AN ECONOMIC REPORT TO THE GOVERNOR OF THE STATE OF TENNESSEE

On The State's Economic Outlook

February 1992

AN ECONOMIC REPORT TO THE GOVERNOR OF THE STATE OF TENNESSEE
On the State's Economic Outlook

William F. Fox, Professor of Economics
and Project Director

Patricia A. Price, Senior Research Associate
and Project Associate

Prepared by the
Center for Business and Economic Research
College of Business Administration
The University of Tennessee, Knoxville

In Cooperation With
The Tennessee State Planning Office

Published by
The Tennessee State Planning Office
Nashville, Tennessee

February 1992

CONTRIBUTORS TO THE REPORT

AUTHORS

Center for Business and Economic Research
William F. Fox, Research Professor and Professor of Economics
John W. Mayo, Research Associate Professor and Associate Professor of Economics
David M. Mandy, Research Assistant Professor and Assistant Professor of Economics
Matthew N. Murray, Research Assistant Professor and Assistant Professor of Economics
Patricia A. Price, Senior Research Associate
Russell Dabbs, Graduate Research Assistant

Department of Agricultural Economics
Burton C. English, Associate Professor of Agricultural Economics and Rural Sociology

CBER PROJECT SUPPORTING STAFF

Julia C. Elkins, Word Processing Specialist
Patricia D. Flynn, Word Processing Specialist
Patricia A. Hunley, Word Processing Group Supervisor
Lynn J. Landry, Publications Coordinator
Jeanne P. McDonald, Managing Editor
Joan M. Snoderly, Associate Editor

The preparation of this report was financed in part through Economic Development Administration Grant 04-2503659-02; Appalachian Regional Commission Grant TN-7783-88-C9-302-0615, the Tennessee Department of Economic and Community Development, Tennessee Department of Employment Security, the Tennessee Department of Revenue, and the Tennessee State Planning Office.

This material is the result of tax-supported research and as such is not copyrightable. It may be freely reprinted with the customary crediting of the source.

U.T. Publication Authorization Number E01-1490-004-92. 1400 copies. This public document was promulgated at a cost of $5.89 per copy.

FOREWORD

This volume, seventeenth in a series of annual reports entitled *An Economic Report to the Governor of the State of Tennessee*, has been compiled in response to requests by state government officials for assistance in achieving greater inter-departmental consistency in planning and budgeting efforts sensitive to the overall economic environment. Provided in this 1992 report are both short-term or business cycle-sensitive forecasts and longer-term or trend forecasts.

The quarterly state forecast through the fourth quarter of 1993 and annual forecasts through 2000 represent the collective judgement of the staff of the Center for Business and Economic Research, College of Business Administration, at The University of Tennessee, Knoxville, in conjunction with the Quarterly and Annual Tennessee Econometric Models. The national forecasts were prepared by the WEFA Group in Bala Cynwyd, Pennsylvania. The quarterly U.S. forecast was released in November 1991 and the annual U.S. forecast is current as of November 1991. Tennessee forecasts, also current as of November 1991, are based on an array of assumptions, particularly at the national level, which are described in Chapter 1. Chapter 2 provides detailed evaluations for each major sector of the Tennessee economy, and Chapter 3 presents the long-run forecast and outlook for the state. Chapter 4 provides a study of the current fiscal environment in Tennessee and examines expenditures in the Tennessee budget, 1980-1990. Forecast and historical data used in the text are contained in Appendices 1 and 2.

The primary purpose of this annual volume–published, distributed, and financed through the Tennessee State Planning Office–is to provide wide public dissemination of the most current possible economic analysis to planners and decision-makers in the public and private sectors.

William F. Fox, Professor of Economics
and Project Director

and

David A. Hake, Director
Center for Business and Economic Research
College of Business Administration
The University of Tennessee, Knoxville

CONTENTS

Foreword iii
List of Tables vii
List of Figures viii
EXECUTIVE SUMMARY ix

1 The U.S. Economic Overview 1
Introduction 1
Recent Economic Events–Consumer Confidence 1
Reasons for Consumer Pessimism 3
Deterioration of the Labor Market 3
Stagnation of Income Growth 4
Declining Confidence in Public Institutions 5
Considerations for Caution 6
Components of the Economy 6
Consumption 7
Movement of Major Consumer Expenditure Categories Over Time 7
Investment 10
Government 12
Foreign Trade 15
Conclusion 15

2 The Short-Term Outlook for Tennessee 17
Recent History 17
Mixed Signals from the Economy 17
The Double-dip Scenario 18
Nonagricultural Employment 20
Short-Term Forecast 22
A Slow Recovery 25
Employment Forecast 25
Tennessee's Budget Problems 27
Unemployment in Tennessee 29
Gross State Product 30
Agricultural Commodity Outlook for 1992 30
Influence of National and Worldwide Events 31
The Food, Agriculture, Conservation and Trade Act of 1990 31
Commonwealth of Independent States–formerly, the Soviet Union 33
Tennessee's Commodities Forecast for 1992 33
Corn 33
Cotton 33
Soybeans 34
Wheat 36
Livestock Commodities 37

CONTENTS (Continued)

Chapter		Page
3	The Long-Term Outlook for Tennessee	39
	Tennessee Economic History	39
	Tennessee's Economic Growth	39
	Determinants of the State's Growth	41
	Important Future Investments	42
	Changes in Tennessee's Economy	46
	Tennessee's Long-Term Economic Outlook	48
	Past and Future Economic Performance	48
	Employment	48
	Gross State Product	50
	Personal Income	51
	Tennessee and U.S. Forecast	51
4	Expenditures in the Tennessee Budget: 1980-1990	53
	The Current Fiscal Environment Across States	54
	Tennessee's Budget	55
	Tennessee State Government Expenditures	58
	The Role of the Federal Government	58
	Federal Aid to Tennessee	60
	Medicaid	60
	Corrections	62
	State Government Expenditures by Object	63
	Tennessee's Budget vs. Southeastern States' Budgets	65
	The Size of State Government	65
	The Mix of Services Provided by State Government	69
	Conclusion	71
Appendix 1: Forecast Data		75
Appendix 2: Historical Data		153

TABLES

Table		Page
2.1	Tennessee Economic Indicators	19
2.2	Selected U.S. and Tennessee Economic Indicators, Quarterly	23
4.1	Nominal and Inflation-Adjusted Budget Increases for All State Governments, 1980-1992	54
4.2	Tennessee State Government Expenditures by Function, Fiscal Years 1980-1990	60
4.3	Medicaid Expenditures in Tennessee, FY 1987-1991	63
4.4	Tennessee State General Fund Expenditures, by Object, 1980, 1985, and 1990	64
4.5	Employment of State Governments in the Southeast, 1990	69
4.6	Per Capita General Expenditures of State Governments by Function, Southeastern States and U.S., 1980 and 1990	70

FIGURES

Figure		Page
1.1	Indexes of Consumer Sentiment and Consumer Confidence	2
1.2	U.S. Civilian Unemployment Rate	4
1.3	Real Hourly Wages by Schooling and Sex	5
1.4	U.S. Real Personal Consumption Expenditures, Durables, Nondurables and Services	8
1.5	U.S. Retail Automobile Sales	9
1.6	U.S. Real Fixed Investment	11
1.7	U.S. Housing Starts	12
1.8	Real Defense Spending	13
1.9	U.S. Federal Deficit	14
1.10	U.S. Real Exports and Imports	16
2.1	Tennessee Nonagricultural Job Growth	21
2.2	Growth in Nonagricultural Jobs and Real Taxable Sales	22
2.3	Forecast Tennessee Job Growth	26
2.4	Tennessee Durable and Nondurable Jobs	28
2.5	Tennessee Real Personal Income and Taxable Sales	29
2.6	Average Per Acre Value of Farmland and Buildings	32
2.7	U.S. Cotton Production and Exports	34
2.8	Tennessee Acreages of Corn, Soybeans, Wheat, and Cotton	36
3.1	Growth in Nonagricultural Jobs, Tennessee and U.S.	40
3.2	U.S. Female Labor Force Participation Rate	42
3.3	Growth in Labor Productivity, 1979-1986, Southeastern States	43
3.4	Tennessee and U.S. Nonagricultural Wage Rates	44
3.5	Tennessee Real Manufacturing Output Share	48
3.6	Tennessee Services Employment	49
3.7	Growth in Tennessee Nonagricultural Jobs	50
3.8	Tennessee Nonagricultural Jobs	51
3.9	Growth in Tennessee Gross State Product and U.S. Gross National Product	52
4.1	Tennessee Department of Revenue Collections and Tennessee State Government Expenditures	66
4.2	Per Capita State General Expenditures	67
4.3	State General Expenditures as a Percentage of State Personal Income: TN, SE States, and U.S.	68
4.4	Composition of State General Expenditures for Tennessee and Southeastern States	72

EXECUTIVE SUMMARY

U.S. Outlook

After the longest economic expansion in forty years, the U.S. economy experienced its first major setback in the fourth quarter of 1990 and the first quarter of 1991. Two successive quarters of growth–spring and summer of 1991–seemed to indicate that the economy was on the mend after only a short and relatively mild recession. This optimism has faded, however, as the fall and initial winter data have begun to emerge. While the broadest assessment of economic evidence continues to give credence to the prospect of slow expansion for the U.S. economy in 1992, these same statistics are increasingly pointing toward the possibility of a "double-dip" recession. Of particular concern for the resurgence of the recovery are recent data which indicate that consumer confidence has lowered sharply over the past few months, that labor markets have softened noticeably in recent weeks, and that the U.S. Index of Leading Economic Indicators has remained basically flat for the past six months.

However, offsetting these gloomy developments are some fundamentally positive bright spots (e.g., expansionary monetary policy) that seem to provide a foundation for the recovery to proceed. The Federal Reserve Board's relatively bold action to reduce interest rates may provide the much needed stimulus to permit positive economic growth in 1992. The impact of counter-cyclical expansionary monetary and fiscal policies, however, is not widely expected to be felt until (at least) the second quarter of 1992.

Tennessee Short-Term Outlook

Tennessee, which is a recession-sensitive state, has accordingly suffered effects from the national recession. Despite indications over the summer that the recession would end during the second half of 1991, the hoped-for recovery failed to materialize because of continuing weakness in the consumer sector of the economy. Although the depth of the recession is mild by historical standards, it now appears that sustained recovery will be delayed until mid- to late spring of 1992, by which time the recession will have lasted over 18 months. Hence, the length of the recession is substantial, even though it is less severe in general than the recessions of the early 1980s.

At the end of 1991, total nonagricultural employment in Tennessee will show an overall decrease of 0.7 percent relative to 1990. The beginning of 1992 will suffer from slow employment growth as well, but annual rates of growth should approach 3 percent before the end of the year. The slow

start for 1992 will result in average employment growth of only 1 percent for the year. Faster growth as 1993 begins should result in more healthy average growth of 2.7 percent for 1993.

After adjusting for inflation, personal income in Tennessee will be almost unchanged in 1991, rising a meager 0.3 percent for the year. Income will follow employment growth by improving somewhat in 1992, when 2.5 percent growth is forecast. By 1993, more normal real income growth of 3.6 percent can be expected. This is slightly stronger than the forecast for U.S. real personal income, which is expected to fall 0.4 percent on average for 1991 before rising 2.8 and 3.2 percent in 1992 and 1993, respectively.

Improvements in unemployment usually lag the rest of the economy as recessions end, because new workers enter the labor force as prospects for employment improve. Thus, the unemployment rate in both Tennessee and the U.S. will remain discouragingly high throughout much of the short-term forecast horizon. Annual averages of 6.5 and 6.7 percent are expected in 1991 for the state and the nation, respectively. Both Tennessee and the U.S. are forecast to experience 6.9 percent unemployment overall in 1992, and Tennessee unemployment is expected to drop to 6.4 percent in 1993, while U.S. unemployment will decrease to 6.6 percent.

The asset value of the state's agricultural sector has declined in both real and nominal terms over the past seven years. In 1984, the total value of farmland and buildings was in excess of $13.7 billion. In 1991, the value is estimated to be $12.2 billion, a decrease in nominal value of 11 percent. During the same period, U.S. agricultural assets declined by 17 percent. During the past year, asset values in the Appalachian region significantly declined.

Major changes to U.S. agriculture will impact Tennessee's traditional agricultural sector during the next years. Decreased government payments from commodity programs and reduced prices of soybeans will likely decrease income for Tennessee farmers. The 1990 Farm Bill, now fully implemented, includes land retirement provisions, frozen commodity program targets, the Wetland Reserve Program, and additional flexibility for farmers who are producing program crops. The situation in the Commonwealth of Independent States (formerly the Soviet Union) also remains unstable.

Tennessee Long-Term Forecast

Tennessee's long-term economic prospects are most heavily influenced by the long-term national growth pattern and basic characteristics of the state's economic structure. The long-term national economic growth picture, which establishes the environment within which Tennessee's growth will be determined, is especially important because other parts of the U.S. are the market for many of Tennessee's goods and services. Conversely, specific features of Tennessee's economy determine our ability to serve and compete in available markets–e.g., wage rates, quality of the labor force, and location.

The Tennessee economy has outperformed the national economy during each of the last five decades. This pattern is forecast to continue, though rates of growth will be lower in the 1990s than in previous decades. Services and trade will remain the most rapidly growing industries. The transportation, communications, and public utilities (TCPU) industry will expand significantly because of the growing importance of transportation. Tennessee's central location and its role as a manufacturing and wholesaling state will be important to this sector's being an expanding and important industry. The finance, industry and real estate (FIRE) sector will be much slower because of the transition occurring in the banking, savings and loan and other financial industries. Employment growth will remain relatively weak in manufacturing, but the industry will expand to 558,000 jobs by 2000.

Nonagricultural jobs will grow 16.8 percent in Tennessee during the 1990s, compared with 15.8 percent in the nation. Continuation of stronger growth in Tennessee than in the nation is good news. However, the 1990s will see much slower growth than the 25.7 percent increase which Tennessee experienced in the 1980s. For example, employment will grow more slowly in nearly every sector, with the exception of nondurable goods manufacturing. Services, wholesale and retail trade, and transportation, communications, and public utilities will experience the most rapid growth.

Inflation-adjusted Tennessee gross state product (GSP) has been rising much more rapidly than GNP. The main reason is that economic growth in Tennessee has been occurring in those sectors where output per worker is high. GSP will rise 38.5 percent in the 1990s compared with only 29.1 percent growth in national GNP.

Tennessee output, adjusted for inflation, is forecast to grow 3.2 percent annually during the 1990s, compared with 2.4 percent in the U.S. When

the growth in total economic output is decomposed into the growth in the number of workers and growth in the output per worker, we observe that the most important reason for a relatively healthy growth rate in Tennessee is a greater productivity increase. The presumptions behind this result are that better education and a more mature population will lead to an improving quality of Tennessee workers. Also, employment in the manufacturing sector is expected to grow more rapidly in the state than in the nation. Manufacturing productivity has been growing better than productivity in other industries. Tennessee nonagricultural jobs are forecast to grow only slightly faster than those in the U.S. ■

CHAPTER 1

U.S. ECONOMIC OVERVIEW

Introduction

While the broadest assessment of recent economic evidence gives credence to the prospect of slow expansion for the United States economy in 1992, these same statistics are also increasingly raising the possibility of a "double-dip" recession. That is, the early signs of economic recovery and expansion that were appearing in the spring of 1991 have now given way to a gloomier set of statistics which suggest that, at best, the recovery has temporarily stalled, and at worst, is in the process of sliding back into recession.

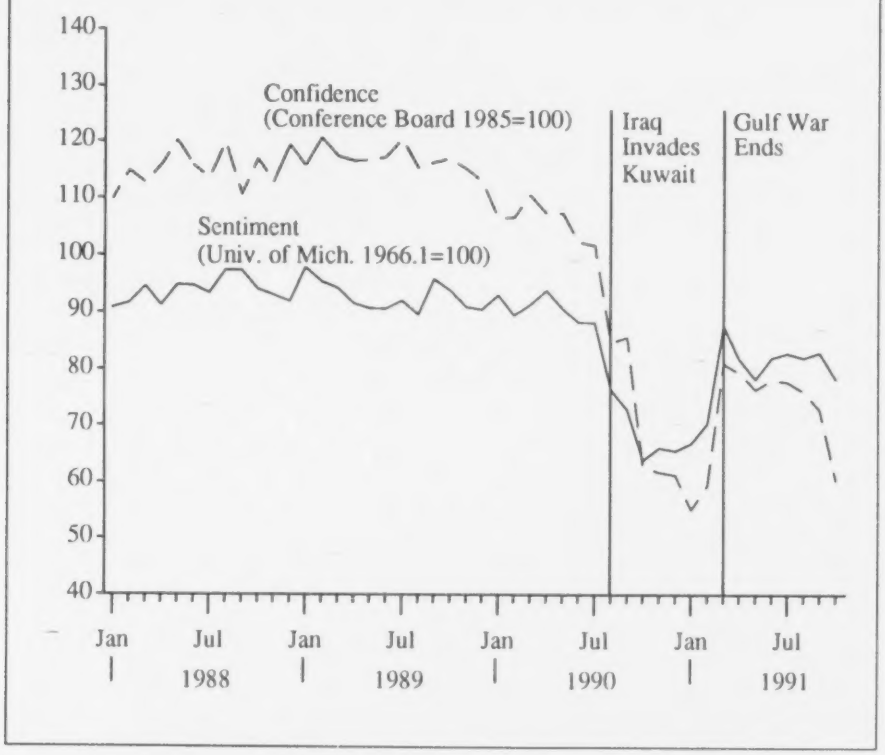
The economic recovery that began in the spring of 1991 has temporarily stalled, and at worst, is in the process of sliding back into recession.

Of particular concern for the resurgence of the recovery are recent data which indicate that consumer confidence has lowered sharply over the past few months, that labor markets have softened noticeably in recent weeks, and that the U.S. Index of Leading Economic Indicators has remained basically flat for the past six months. However, offsetting these recent data are some fundamentally positive bright spots (e.g., expansionary monetary policy) that seem to provide a foundation for the recovery to proceed. In the remainder of this chapter, we first provide a discussion of these ongoing economic events, with a focussed discussion of the recent drop in consumer confidence, and then turn to a systematic analysis of the components of the economy and their prospects for continued economic growth.

Recent Economic Events–Consumer Confidence

By now, it is absolutely clear that the economic expansion of the 1980s was driven in large part by optimistic consumer attitudes about economic growth. These attitudes translated into ongoing consumer spending at historically high levels. This spending, in turn, created income and jobs, in some ways taking on the characteristics of a self-fulfilling prophecy. Unfortunately, this very same phenomenon–only in reverse–seems to have gripped the American consumer in the last quarter of 1991. Specifically, as seen in Figure 1.1, both of the major indices of consumer confidence have dropped precipitously in recent months. Indeed, by November 1991, the Conference Board's Index of Consumer Confidence had fallen to its lowest level since May of 1980 and the second lowest reading in the history of the monthly series that began in 1977. Similarly, the University of Michigan's index has declined sharply in recent months after a post-war uptick and a subsequent mild upward trend through the summer. A major

FIGURE 1.1
Indexes of Consumer Sentiment and Consumer Confidence



reason behind the decline in the index has been a deterioration of the sub-index of "personal finances," which indicates how people feel about their personal finances today relative to the situation a year ago. Given the considerable uncertainties facing consumers a year ago (with the prospects of a major war in the Middle East), the dismal perspective of consumers today relative to their attitudes of a year ago presents a striking contrast.

Unfortunately, there is no quantitative study of the specific causal factors behind the recent pronounced drop in consumer confidence. It is possible, however, to heuristically identify some of the likely factors that have depressed consumer confidence. An historical examination of the indices of consumer confidence reveals a curious, but somewhat disheartening, comparison between the present economy and the 1982 recession. Specifically, a comparison of recent levels of consumer confidence with levels experienced in the 1982 recession reveals that while the present economic situation would *appear* to be preferable to the 1982 statistics in virtually all major areas, the mood of consumers at the depth of the 1982 recession was better than that of today's consumers. For instance, in 1982, inflation

was in the double-digit range, mortgage rates were 17 percent, the prime interest rate was 21 percent, and the unemployment rate was over 10 percent. Yet, today consumers seem every bit as depressed as consumers in the 1982 recession. In light of these observations, it is important to examine as closely as possible what is behind the observed declines in consumer confidence.

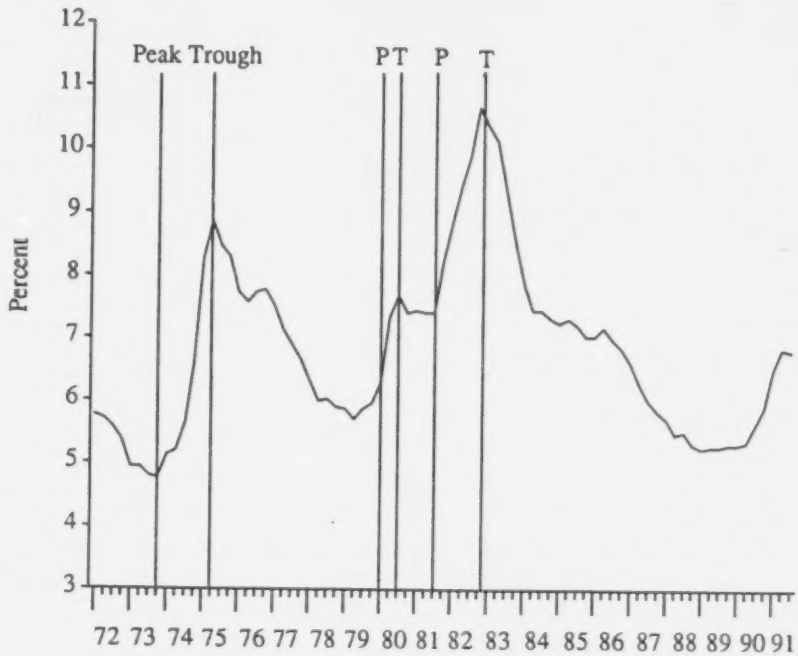
Reasons for Consumer Pessimism

Our analysis suggests that the recent pessimism of consumers is related to several factors. First, it is clear that consumer confidence is at least in part driven by labor market performance. In this respect, the recent U.S. Labor Department statistics have indicated both an increase in the unemployment rate, which consequently has increased claims for unemployment insurance. Moreover, a host of major layoff announcements from some of the nation's largest employers have garnered national attention. Both IBM and General Motors have announced plans to reduce work force levels by thousands of employees. Layoffs by smaller firms have similarly led to thousands of layoffs across the country each month. Perhaps more important than the level of layoffs actually incurred, however, is the expectation of consumers that these layoffs are likely to accelerate and spread to an increasingly large array of industries. Recent announcements of major layoffs by some of America's most historically sound companies (e.g., GM and IBM) have signalled their vulnerability to changing economic conditions. The widespread visibility of these layoff decisions creates doubts in the minds of many regarding their own job security. Moreover, the fact that layoffs are occurring in both white-collar and blue-collar jobs tends to create anxiety on the part of virtually all consumers, regardless of job classification.

Deterioration in the Labor Market

An indication of the deterioration in the labor market is seen in Figure 1.2, which depicts the U.S. civilian unemployment rate. Moreover, the recent rise in initial claims for unemployment and the depressed state of consumer confidence is likely to drive the unemployment rate up during the first half of 1992. Unlike previous economic slowdowns that have fallen predominately on the manufacturing sector, the present slowdown has affected a wide range of sectors. Additionally, recent indications are that approximately one million workers have left the labor market as "discouraged workers" in recent months. Because these workers are not officially part of the labor market, they are not counted as "unemployed" and therefore do not negatively affect the unemployment rate. Nevertheless, the foregone income and productivity from these workers does impose real costs on the individuals involved as well as on society. Finally, recent data also indicate that the ranks of the "involuntary part-time workers" have

FIGURE 1.2
U.S. Civilian Unemployment Rate
(Quarterly Data)



grown dramatically in recent weeks, from one million to six million workers. These workers would like to be working full time but are involuntarily restricted in their present jobs to work fewer hours.

Stagnation of Income Growth

A second factor that has driven the recent decline in consumer confidence is the lack of robust income growth. This factor appears to have both a short-run and a long-run component. In the short run, the past two years of data (1989 and 1990) have shown that inflation rates have outpaced the modest increases in aggregate compensation per hour. Increases in state and local taxes across the country have further compounded this erosion in income growth. As a result, the real (inflation-adjusted) purchasing power of consumers has declined in recent times.

Beyond this aggregate and recent phenomenon, however, a longer-run picture of real wage growth is emerging. Specifically, as seen in Figure 1.3, the real wage growth during the 1980s varied considerably, depending on the amount of basic education attained by the worker. As

FIGURE 1.3
Real Hourly Wages by Schooling and Sex

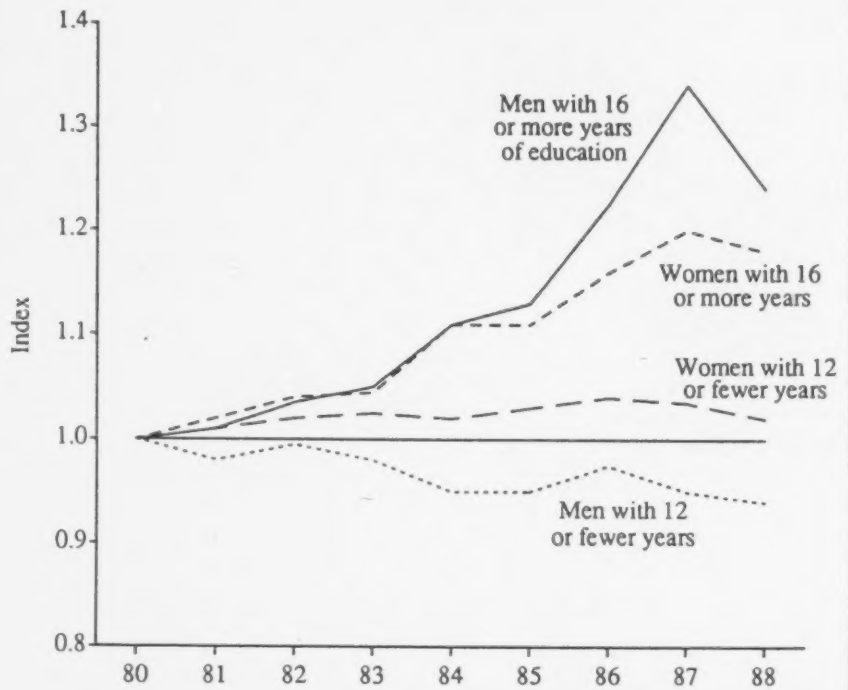


Figure 1.3 clearly shows, the real wage growth of workers with 16 years of education or more has considerably outpaced the growth of real wages for workers with fewer than 12 year of schooling. Moreover, for men with fewer than 12 years of schooling, their inflation-adjusted wages are, on average, lower now than at the beginning of the decade. In light of this longer-run deterioration of the real wages for production workers, it is no wonder that their confidence as consumers has been affected. Figure 1.3 also suggests that not only are the returns to education high, but that as the U.S. increasingly competes in a dynamic and international marketplace, the payoff to higher education (and the job skills that result) is likely to continue to grow.

Declining Confidence in Public Institutions

A final consideration behind the recent drop in consumer confidence appears to be a declining confidence in public institutions. While many examples exist, one need think back only as far as the savings and loan debacle or the recent revelation of Congress members' abuse of restaurant privileges to see why consumers now may have less confidence that the government can ameliorate present recessionary tendencies. While it is

unrealistic to expect that any government will perform with perfection, the ineptitude and dishonesty of some public officials tend to erode confidence in all public officials (and, more generally, in any governmental institution) to change the present economic malaise.

In sum, a combination of recent economic and political/public events has significantly depressed consumer confidence. Economic studies indicate that such consumer survey-based information provides both qualitative and quantitative information about the future performance of the national economy. Indeed, the U.S. Commerce Department incorporates the results of the University of Michigan's Index of Consumer Sentiment in its Composite Index of Leading Economic Indicators. The depressed consumer confidence, particularly going into the Christmas shopping period, adds justifiable concerns to the other recent economic indications that the economy is very soft.

Considerations for Caution

While the erosion of consumer confidence in recent months has given rise to concern, two considerations suggest that it should not be given undue weight. First, the survey-based measures of consumer confidence are historically subject to sometimes large and unexplained changes. For instance, both Iraq's invasion of Kuwait and the 1987 stock market crash prompted large drops in consumer confidence, yet within relatively short periods of time following these drops, consumer confidence (and spending) had resumed previous levels commensurate to levels before the invasion and the crash. While it is unclear at this point whether consumer confidence will rebound quickly from its presently depressed state, recent bold cuts in interest rates may prompt a more optimistic perspective from consumers. Second, while survey-based measures of consumer confidence are in part useful for capturing anticipated changes in economic activity, they also include a strong element designed to capture present consumer attitudes relative to a prior time period. For instance, consumers are asked about their financial position today relative to one year ago. In this regard, part of the recent depression in consumer confidence simply reflects the effects on households from the recession at the end of 1990 and the beginning of 1991.

Components of the Economy

While national economic activity can be measured in a variety of ways, it is most often summarized by movements in gross national product. Gross national product (GNP) is simply the total value of all goods and services produced in the economy in a year. Economic expansions and contractions are most frequently measured in terms of the growth or shrinkage of GNP. For instance, a recession is defined as two successive

quarters of negative growth in GNP. Thus, by understanding this aggregate measure of economic activity, it is possible to set the stage for a better understanding of the particular factors that affect individual industries or geographic areas. Indeed, it should be pointed out that Tennessee's economic activity has been determined largely (though not exclusively) by national economic activity. In the remainder of this chapter, we analyze the components of GNP to gain some insights into both recent economic activity and the likely path of national economic activity during 1992 and beyond. With the stage then set, Chapter 2 will turn to a detailed assessment of the Tennessee economy.

Consumption

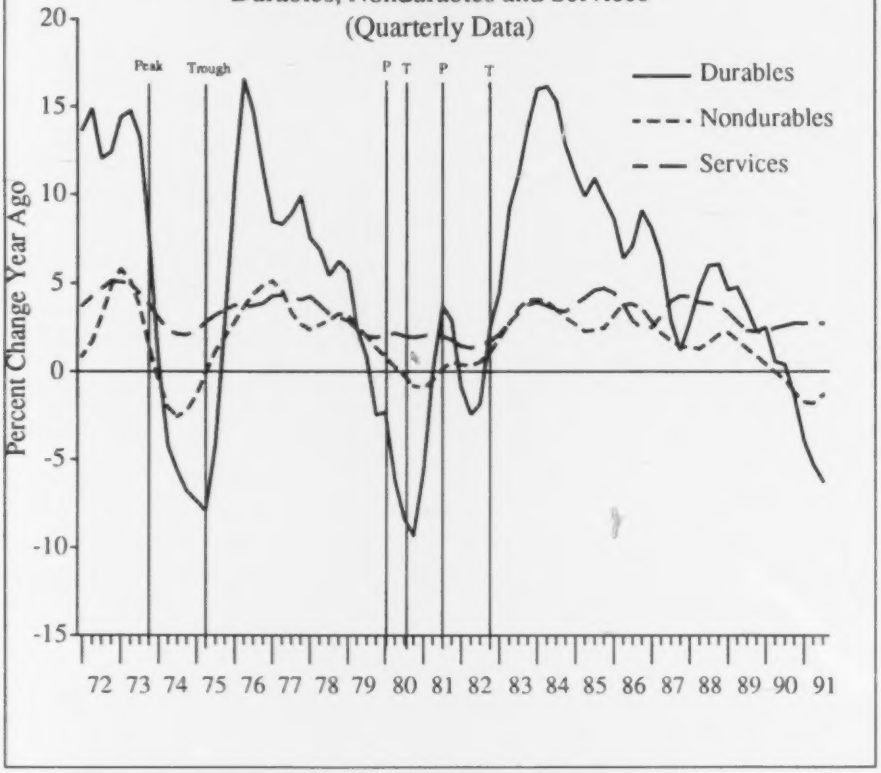
Consumption comprises roughly two-thirds of total economic activity. Accordingly, to understand current and prospective movements in an economy, it is essential to understand the determinants and patterns of consumption. Consumption can be partitioned into three types. First, consumers spend their dollars on durables–those goods classified as lasting longer than three years (e.g., automobiles). Second, consumers spend money on nondurables–goods which last less than three years (e.g., textiles, leather, and apparel). And finally, consumers purchase services–for instance, from lawyers, accountants and doctors.

The pattern of consumer spending in each of these categories is historically quite different. As seen in Figure 1.4, at one extreme is consumer spending on services, which has a relatively stable and consistently positive growth rate. Throughout the 1970s, 1980s, and thus far in the 1990s, consumer spending on services has consistently grown in the 2 to 5 percent range. Particularly healthy growth rates in consumer spending on services have consistently been reported in the business services and health services areas. At the other extreme in consumption patterns are expenditures on consumer durables. Here we see large swings over the past 20 years, with growth rates varying between positive 20 and negative 15 percent. These large swings in durable goods expenditures are often a fundamental catalyst to economic expansion or contraction. For instance, an examination of Figure 1.4 reveals that consumer durable goods expenditures tend to peak prior to an expansion, and their decline precedes recessionary periods. Finally, as seen in Figure 1.4, consumer expenditures on nondurable goods, while more stable than durable goods expenditures, are prone to periods of both positive and negative growth.

Movement of Major Consumer Expenditure Categories Over Time

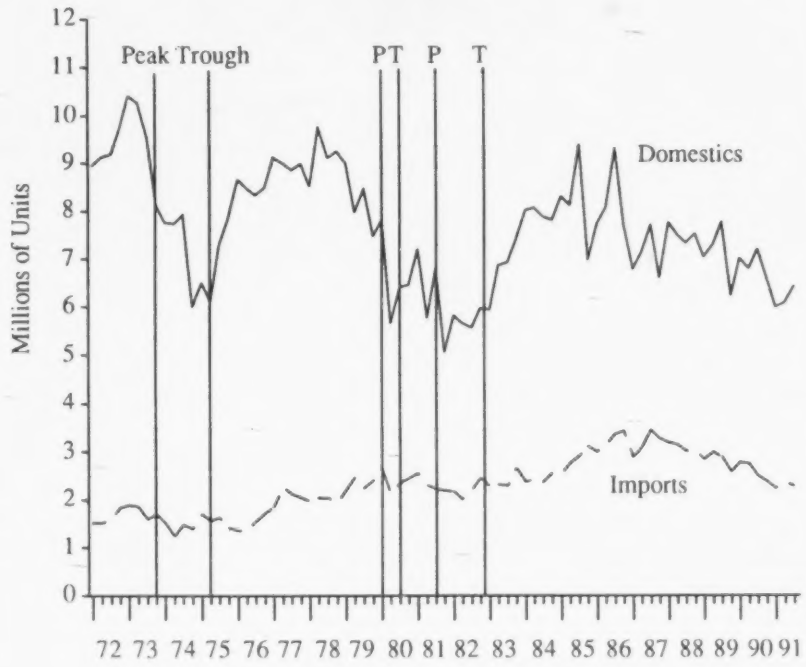
Real (inflation-adjusted) growth rates of consumer expenditures on durable goods were very robust during the expansion in the 1980s due to major increases in purchases of long-lived major household items. The

FIGURE 1.4
U.S. Real Personal Consumption Expenditures
Durables, Nondurables and Services
(Quarterly Data)



year 1987 was the single exception to robust growth rates for consumer durables in the decade. In recent times, however, consumers have sharply curtailed their expenditures on durables. After a healthy growth of 6.8 percent in durables consumption in 1988, growth fell to 2.3 in 1989 and -0.1 in 1990. For 1991, real spending on consumer durables will fall (final data are not yet available) by roughly 5.5 percent. Typical of this decline has been the lethargic sales performance, seen in Figure 1.5, of the U.S. automobile manufacturers. For 1991, the inflation-adjusted expenditures on new cars will fall by roughly 22 percent from 1990-level figures, which were not particularly robust. The recent GM announcement of prospective layoffs totalling more than 70,000 employees provides clear evidence of how weak sales of consumer durables translate directly into jobs and income growth (or decline) for American consumers. The layoff announcement may also signal a longer-term structural shift in GM's cost structure, designed to make the company more competitive in an increasingly global marketplace. Moreover, the weak performance of consumer durables is expected to continue into the first part of 1992. Critical to the recovery will be how and when consumers react to lower interest rates with expenditures on "big-ticket" items such as cars, furniture and houses.

FIGURE 1.5
U.S. Retail Automobile Sales
(Quarterly Data)



The current expectation is that such a consumer reaction will not occur until at least the second quarter of 1992.

In recent times, the pattern of expenditures on nondurable goods has mirrored, though with less amplitude, the variations seen in durable goods growth. After small but positive growth rates throughout the last part of the 1980s, real nondurable expenditures fell by 1 percent in 1990 and by just under 1 percent in 1991. After a decline of 1.6 percent in the fourth quarter of 1991, it is expected that consumer expenditure growth on nondurables will become positive again in early 1992 and will resume its late-1980s growth levels thereafter.

Consumer expenditure growth on services is a bright spot, and every expectation is that spending on services will continue into 1992. Growth of real expenditures on services is expected to be roughly 2.5 percent in 1992. While this is slower than the 3-4 percent growth recorded for services off and on throughout the 1980s, it should help create jobs, income and expansionary tendencies.

Investment

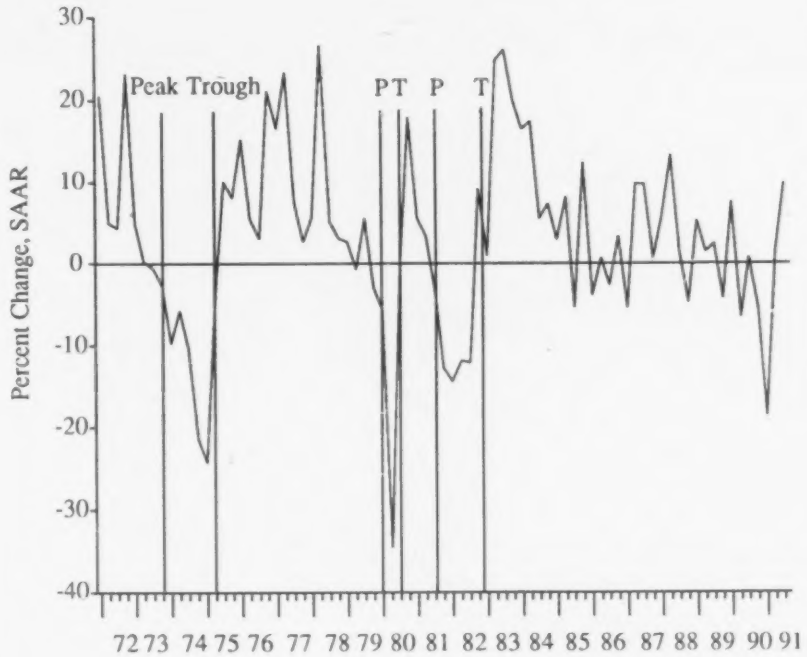
Investment is an important, though typically volatile, component of total economic activity. The volatility of real investment activity in the U.S. for the past 20 years is illustrated in Figure 1.6, which shows the seasonally adjusted annual percent rate changes observed in investment activity. Investment activity includes purchases by businesses of tools, equipment machinery, and residential and business construction activity. It also includes changes in inventories (not shown in Figure 1.6).

Economic evidence suggests that investment activity is driven largely by current and expected levels of industrial production and interest rate levels. That is, when industrial output is expanding rapidly, firms will be prone to embark more readily on new investment activity. Also, because interest rates are a primary cost of capital, investment will typically be inversely related to prevailing real interest rates. Given this underlying relationship, what can we discern from the recent data on industrial output and interest rates?

Industrial production grew steadily during the expansionary period of the 1980s. For an aggregate industrial production index, with 1987 being 100, industrial output grew to 109.2 in 1990 and grew (albeit somewhat more slowly than in earlier recoveries) in the first part of 1991. But with the flattening of industrial production in the last quarter of 1991, total annual industrial production for 1991 will be 107.2, roughly a 1.5 percent decline from 1990 levels. Particularly hard-hit in recent months has been the output of manufactured durable goods, automobiles, home products and defense-related equipment. While the recent depression of consumer confidence casts some doubt about a resurgence of industrial output growth, it is generally thought that industrial output (and subsequently investment) is likely to resume an upward path beginning by mid-year 1992.

On December 20, 1991, the Federal Reserve Board lowered the discount rate by a full point, to 3.5 percent. This was immediately followed by reductions in the prime rate of interest to 6.5 percent, the lowest in 27 years. While a reduction in interest rates from their (already reduced) early December levels was widely anticipated, both the promptness and magnitude of this reduction were noteworthy. As a result of these reductions, a variety of investment alternatives may become more attractive. While equipment investment has been somewhat resilient to the recent stagnation of economic activity (due in large part to technological change and reduced real prices), both residential and nonresidential construction will become more attractive as rates fall to the 8 percent range for fixed rate mortgages. This would be welcome news to the construction industry,

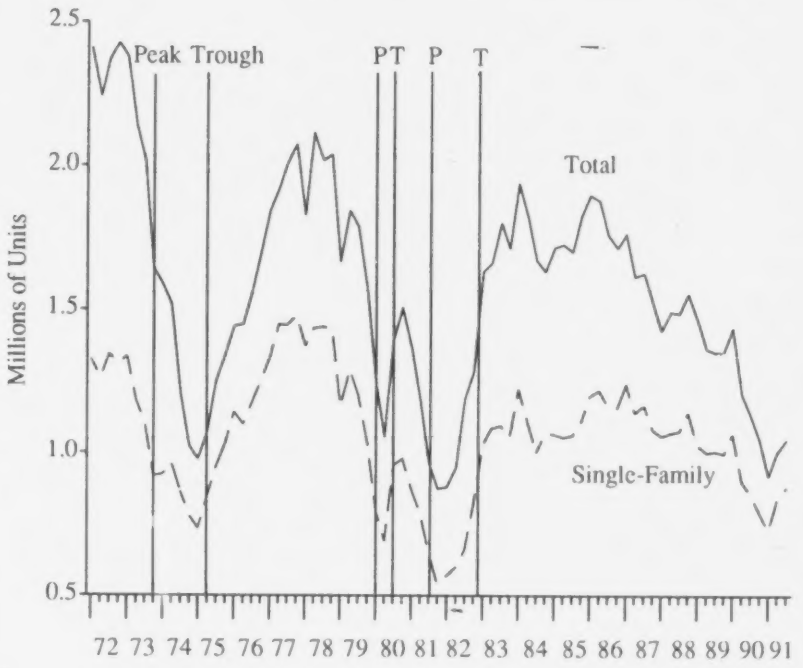
FIGURE 1.6
U.S. Real Fixed Investment



particularly because new housing starts in 1991 fell to less than 1 million units, the lowest level in nearly 10 years. (See Figure 1.7.) Finally, it should be noted that while lower interest rates tend to make investment activity more attractive, the ability of lower interest rates to stimulate investment is conditioned by the level of expected final demand for firms' products.

When the final data are available, they will show that total private domestic investment declined by roughly 7 percent in 1991. This follows a decline of almost 4 percent in 1990. The current expectation is that the reduced interest rates will be broadly felt and will begin to show their expansionary effects in the second quarter of 1992. Overall, real fixed investment should expand in 1992 by about 7 percent. While investments in commercial and industrial structures are likely to remain very weak (due to the overbuilding that occurred in the 1980s), investment growth should occur in both residential housing and producers' durable goods such as office and computer equipment.

FIGURE 1.7
U.S. Housing Starts
(Quarterly Data)

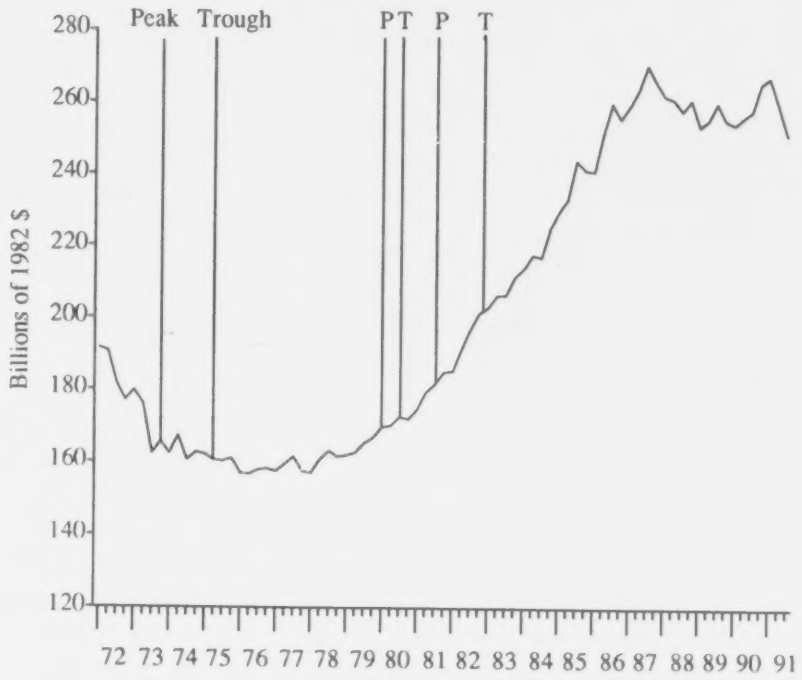


Government

By 1990, government employment (federal, state, and local) exceeded 18 million. The federal government operates with a budget well in excess of a trillion dollars, and state and local governments spend roughly $800 billion annually. As a result, the impact of government tax and expenditure policies can be very pronounced on total economic activity in the United States.

For the past ten years, the federal government has been running large structural deficits. That is, the deficits of the 1980s were not the result of poor economic performance, but rather were caused by a structural imbalance between tax revenues (rates) and expenditures. While the growth rate of nondefense expenditures abated during the 1980s, the growth rate of real (inflation-adjusted) defense expenditures grew sharply, as can be seen in Figure 1.8. Given the considerable federal tax cut in 1981, the result of the increased defense expenditures was to create the large structural deficits that existed throughout the 1980s. As the economy has slowed in the 1990s, the deficit has swollen further as the growth of tax

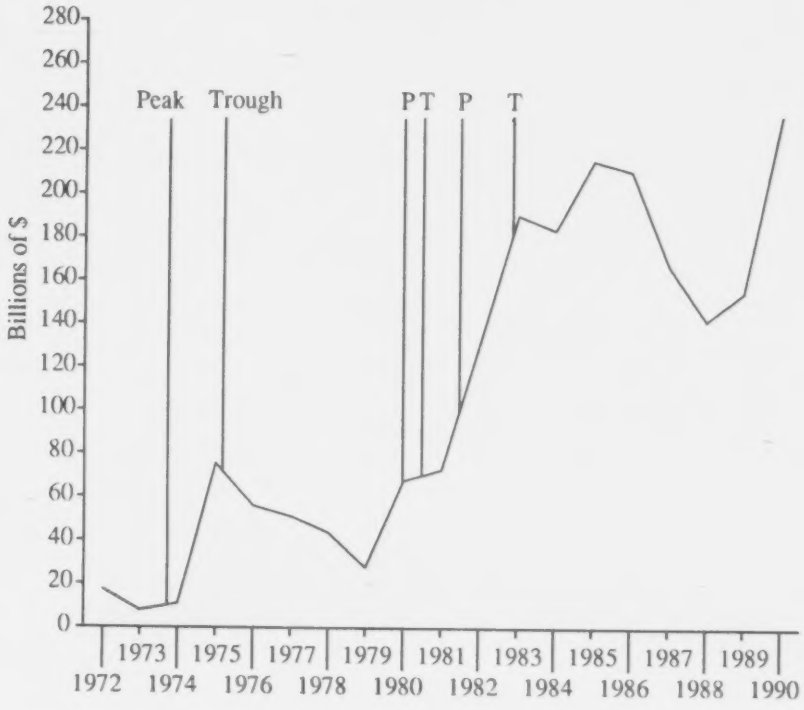
FIGURE 1.8
Real Defense Spending
(Quarterly Data)



receipts has diminished and recession-related expenditures have increased. Moreover, the impact of the expenditures related to the savings and loan bailout will add significantly to the ongoing federal budget deficits. The result is that, absent any changes to baseline tax or expenditure policies, the federal deficits for 1991 and 1992 will grow to record levels. Following the growth of the deficit to $220 billion in 1990 (see Figure 1.9), the federal budget deficit, absent a tax change, is projected to be $280 billion in 1991 and over $360 billion in 1992.

When economic conditions began to deteriorate in the fall, there were growing calls for some form of a fiscal economic stimulation package. At this point, the specific form of such a package is not clear. Yet to be worked out is whether the package would be short term or long term, and whether it would involve personal income taxes, capital gains taxes, investment tax credits or some combination of these. It is clear, however, that because congressional Republicans and Democrats, as well as the Administration, are advocating some form of fiscal stimulation package, a bill is likely to emerge sometime in the spring. While it is not clear now

FIGURE 1.9
U.S. Federal Deficit
(Unified Basis)



which specific package will be enacted, a plausible likely package would involve a relatively temporary cut (say $20 billion) in personal income taxes, combined with accelerated reductions in defense expenditures over the next few years. The result of such a package would have its largest impact in the second and third quarters of 1992. The combination of expansionary fiscal and monetary policy is anticipated to create a more positive consumption and investment environment in the last half of 1992, helping to lead the economy to a more noticeable recovery path.

While there seems to be a *political* consensus that some fiscal stimulus package is desirable, such a policy raises some very serious *economic* concerns. Specifically, unless the package is very carefully crafted, it will have the effect of nullifying the Budget Enforcement Agreement, which was so painfully worked out a year ago in order to get deficits on a downward path. Serious attempts to reinject a path to a balanced budget would be put (indefinitely) on hold. The impact of large ongoing deficits is a matter of some debate in the economic literature. Recent evidence suggests, however, that increased deficit spending will create some upward pressure on

interest rates, inflation and the value of the dollar in world markets. While the magnitude of such effects cannot be estimated with precision, they will have the tendency to choke off the expansionary effects of recent monetary policies designed to stimulate the economy. Moreover, some research indicates that any short-term stimulative effects may be more than offset by increases in long-term interest rates, which deter long-run investments. Finally, concerns have been raised that any expansionary fiscal package would be implemented so late in the recessionary phase that it would be of little real benefit and that, given the deletarious deficit consequences of such a package, it may prove counterproductive.

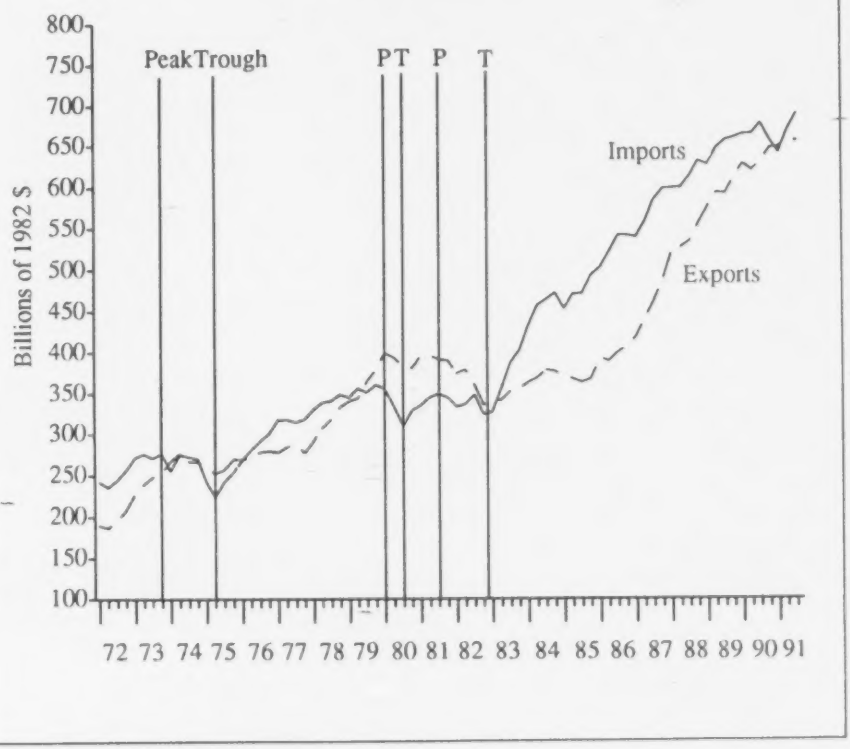
Foreign Trade

When exports from the U.S. exceed the level of imports into the U.S., GNP expands. Conversely, when imports exceed our exports to foreign countries, GNP contracts. As seen in Figure 1.10, the 1980s saw the U.S. move from a relatively balanced trade position with foreign countries to one of continuing, large deficits, in the sense that imports exceeded our exports by amounts up to $120 billion in 1987. Since 1987, however, the size of our aggregate trade deficit has fallen. In 1991, the net trade deficit will be about $20 billion. While this is definitely a considerable number, it is small relative to either GNP or total trade. For instance, the trade deficit is only four-tenths of 1 percent of gross domestic product (GDP), and less than 2 percent of the total of exports and imports. The consequence of these foreign trade figures is that a small net trade deficit for 1992 will lead to a small net drag on total national economic activity.

Conclusion

Declining GNP in the last quarter of 1990 and the first quarter of 1991 led to the realization that the U.S. economy had slipped into recession. After two successive quarters of growth–spring and summer 1991–it was widely perceived that the economy was on the mend. The optimism regarding a relatively short and mild recession has been dampened, however, as the fall and initial winter economic data have begun to emerge. Indeed, the soft labor market conditions and data indicating the discouraged sentiment of consumers suggest that the economy is not out of the woods, and may, instead, be headed for a "double-dip" recession. At best, the prevailing expectations are considerably less optimistic regarding growth for 1992 than had been anticipated earlier. Particularly troublesome are the very weak consumer confidence data, and the weak labor market performance in recent months. Offsetting these recessionary tendencies, the Federal Reserve Board's relatively bold action to reduce interest rates may provide the much-needed stimulus to provide for positive economic growth in 1992. The impact of such counter-cyclical expansionary

FIGURE 1.10
U.S. Real Exports and Imports
(Quarterly Data)



monetary and fiscal policies is not widely expected to be felt until (at least) the second quarter of 1992. At that time, it is expected that the economy will begin to experience a more positive expansionary path.■

CHAPTER 2

THE SHORT-TERM OUTLOOK FOR TENNESSEE

Both the Tennessee and U.S. economies have endured a roller coaster ride during 1991. The U.S. recession officially began in August 1990 when the U.S. coincident index of economic indicators began a substantial decline that lasted for nine months. In mid-spring, 1991, indications of recovery for both the U.S. and Tennessee economies emerged, and by August a weak recovery corresponding to the relatively mild recession appeared certain to take place during the last half of 1991. Since August, however, the outlook has deteriorated substantially, and at this writing it appears unlikely that any sustained recovery will occur until late spring of 1992. The recent behavior of the Tennessee economy that leads to this conclusion is summarized in the first section of this chapter. The current baseline forecast scenario that emerges from this recent behavior is presented in the second section.

The current recession will not be followed by the typical dramatic upswing in production and income.

Recent History

By historical standards, the national recession is mild. After adjusting for inflation, U.S. gross national product (GNP) fell only 1.2 percent during the fourth quarter of 1990 and the first two quarters of 1991. While the fourth quarter of 1991 is expected to be weak, it is unlikely that GNP will actually decline any further. In contrast, GNP fell 3.4 percent during the fourth quarter of 1981 and the first three quarters of 1982, and a decline of 2.4 percent occurred during the second quarter of 1980 alone.

Generally, the mildness of the recession is a positive development, since less unemployment and hardship are generated during a mild recession. However, any upswing in production and income following the recession can be expected only to recoup the declines experienced during the recession. Hence, the current recession will not be followed by the typical dramatic upswing in production and income, making predictions for the direction of the economy in the near future problematic, because the lack of a definitive upswing makes it difficult to detect when this recession ends and a genuine recovery begins.

Mixed Signals from the Economy

It is precisely this difficulty of distinguishing a weak recovery from an ongoing recession that led to premature declarations during the summer that the recession was over. Both the Tennessee and national economies displayed noticeable strength in the third quarter of 1991, as the U.S. index of leading economic indicators rose each month from February through

July and the Tennessee index of leading indicators rose each month from April through July. One particularly positive aspect of the improvement in Tennessee was healthy growth in taxable sales during May, June, and July. The improvement suggested some relief of the state's fiscal problems and was the first three-month increase in seasonally adjusted taxable sales since early 1990. In addition, the U.S. coincident index grew consistently in April, May, and June, and inflation-adjusted GNP grew by 2.4 percent at a seasonally adjusted annual rate (SAAR) during the third quarter of 1991. These developments are presented in Table 2.1. In a typical recession, these consecutive months of growth would almost certainly be the harbinger of a conclusive end to the recession, and as a result, almost all forecasters predicted recovery during the second half of 1991.

Unfortunately, the apparent strength of both the Tennessee and national economies faded in August, when the U.S. leading index was flat and the Tennessee leading index fell precipitously, due largely to a reversal of the brief respite in the state's tax collections. The weakness continued in September with a slight decline in the U.S. leading index and another decline in the Tennessee leading index, accompanied by a decrease in Tennessee's coincident index. October brought improvement in both of Tennessee's indexes and a modest gain in the U.S. leading index. Part of the gain in Tennessee was due to a one-time windfall in the state's sales tax collections that was unrelated to economic activity in October. The overall signal from Tennessee's economic indicators in recent months remains negative despite the one-month improvement in October. Since the national and Tennessee leading indices are designed to provide forewarning of the overall direction of the economy, these developments suggest that a sustained recovery will not take place until late spring of 1992.

The Double-Dip Scenario

Since late 1990 there has been discussion of the possibility of a "double-dip" recession, in which a recovery is aborted and a second decline occurs before genuine recovery begins. This scenario was regarded as plausible by many forecasters due to the mild nature of the recession and the corresponding weak recovery that would be unusually vulnerable to fits and starts. It now appears that a double-dip recession is indeed occurring in Tennessee.

One aspect of the recession that has contributed to the confusion is the behavior of consumer confidence since the Iraqi invasion of Kuwait. Figure 1.1 in Chapter 1 illustrates the plummet in consumer confidence that occurred when Iraq invaded Kuwait in August 1990. The plunge coincided with the onset of recession in the U.S. and is regarded by some economists as the proximate cause of the initial weakness in the U.S. economy. Fol-

TABLE 2.1

TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	10/90	11/90	12/90	1/91	2/91	3/91	4/91	5/91	6/91	7/91	8/91	9/91	10/91	1988	1989	1990
US Personal Income (BIL 82 $) (1)	3520.2	3524.8	3534.5	3504.3	3503.6	3518.8	3515.0	3527.9	3537.5	3523.4	3532.8	3535.2	3540.2	3438.8	3534.7	3553.7
% Chg Prev Month SAAR	-7.41	1.60	3.35	-9.78	-0.26	5.35	-1.29	4.48	3.33	-4.68	3.25	0.83	1.71	3.84	2.79	0.54
% Chg Same Month Last Yr	-0.60	-0.72	-0.65	-1.34	-1.54	-1.44	-1.52	-1.37	-0.90	-1.39	-0.55	-0.21	0.57	3.84	2.79	0.54
US CPI,All Urban Consumers (1982-84=100)	133.4	133.8	134.2	134.8	135.1	135.0	135.3	135.7	136.0	136.3	136.6	137.1	137.2	118.4	124.0	130.7
% Chg Prev Month SAAR	7.48	3.66	3.65	5.50	2.70	-0.88	2.70	3.61	2.69	2.68	2.67	4.48	0.88	4.09	4.79	5.40
% Chg Same Month Last Yr	6.38	6.27	6.17	5.64	5.38	4.90	4.88	5.03	4.62	4.44	3.80	3.39	2.85	4.09	4.79	5.40
TN Nonag Employment (THOU) (2)	2193.4	2194.2	2188.1	2189.0	2182.2	2176.9	2181.3	2178.9	2185.2	2189.0	2190.9	2185.6	2177.3	2092.2	2167.0	2195.1
% Chg Prev Month SAAR	-3.81	0.41	-3.28	0.51	-3.64	-2.88	2.40	-1.30	3.52	2.10	1.07	-2.89	-4.42	4.00	3.57	1.30
% Chg Same Month Last Yr	0.61	0.26	0.05	0.54	0.17	-0.28	-0.67	-0.85	-1.12	-0.99	-0.97	-0.68	-0.73	4.00	3.57	1.30
US Nonag Employment (MIL)	110.0	109.8	109.6	109.4	109.2	108.9	108.7	108.9	108.9	108.9	109.0	109.1	109.1	105.5	108.3	110.0
% Chg Prev Month SAAR	-1.42	-2.38	-1.52	-2.20	-2.79	-2.80	-1.81	1.68	-0.02	-0.29	1.24	1.05	0.04	3.27	2.65	1.52
% Chg Same Month Last Yr	1.09	0.64	0.40	0.00	-0.58	-0.94	-1.09	-1.28	-1.40	-1.28	-1.08	-0.95	-0.83	3.27	2.65	1.52
TN Unemployment Rate (%) (2)	5.6	5.7	6.4	6.5	6.4	6.4	5.8	6.3	6.3	6.6	6.4	6.6	6.8	5.8	5.1	5.2
US Unemployment Rate (%)	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8	6.7	6.8	5.5	5.3	5.5
Bank Prime Interest Rate (%)	10.0	10.0	10.0	9.5	9.0	9.0	9.0	8.5	8.5	8.5	8.5	8.2	8.0	9.3	10.9	10.0
US Coincident Composite Index (1982=100)	131.5	130.1	128.9	127.0	126.3	125.7	125.9	126.5	127.0	127.1	126.9	126.9	126.6	130.0	133.5	132.8
% Chg Prev Month SAAR	-11.13	-12.05	-10.52	-16.32	-6.42	-5.55	1.93	5.87	4.85	0.95	-1.87	0.00	-2.80	5.21	2.67	-0.46
% Chg Same Month Last Yr	-1.13	-2.40	-3.59	-4.15	-5.46	-6.26	-5.76	-5.74	-5.65	-5.29	-5.30	-4.44	-3.73	5.21	2.67	-0.46
US Leading Composite Index (1982=100)	141.5	139.9	139.6	138.8	140.4	141.5	141.9	143.0	143.9	145.5	145.5	145.3	145.5	142.4	145.0	144.0
% Chg Prev Month SAAR	-13.35	-12.76	-2.54	-6.66	14.74	9.82	3.45	9.71	7.82	14.19	0.00	-1.64	1.66	1.62	1.81	-0.67
% Chg Same Month Last Yr	-2.14	-3.52	-4.19	-4.74	-2.70	-2.68	-2.34	-2.26	-1.64	-0.41	0.83	1.47	2.83	1.62	1.81	-0.67
TN Coincident Composite Index (1/74=100)	132.8	130.0	129.4	127.5	126.1	125.6	127.3	126.9	128.1	127.4	128.0	127.8	127.9	131.8	135.0	134.0
% Chg Prev Month SAAR	-5.14	-22.46	-5.16	-16.92	-12.00	-4.65	17.40	-3.35	11.87	-6.18	5.50	-1.93	0.88	4.93	2.47	-0.80
% Chg Same Month Last Yr	-1.79	-3.53	-4.41	-6.14	-5.85	-7.23	-6.23	-6.01	-5.40	-6.25	-4.87	-4.18	-3.69	4.93	2.47	-0.80
TN Leading Composite Index (1/74=100)	116.0	114.9	115.0	115.7	115.8	115.3	116.5	116.7	117.9	118.7	117.6	117.5	118.5	119.2	119.5	118.0
% Chg Prev Month SAAR	-4.32	-10.77	1.22	7.25	1.34	-5.22	13.79	1.31	13.27	8.99	-10.54	-1.71	10.55	0.75	0.27	-1.31
% Chg Same Month Last Yr	-2.13	-3.77	-3.00	-3.72	-3.32	-3.14	-2.17	-2.18	-1.60	0.02	0.02	0.90	2.12	0.75	0.27	-1.31
TN Comm & Ind Elect Consumption (MIL KWH) (3)	2440	2350	2330	2370	2356	2325	2397	2398	2505	2455	2476	2441	2501	26788	27779	28627
% Chg Prev Month SAAR	-5.81	-36.18	-9.73	22.23	-6.53	-14.67	43.84	0.47	69.12	-21.38	10.74	-16.00	33.84	6.64	3.70	3.05
% Chg Same Month Last Yr	4.91	-0.52	-1.81	-4.91	2.95	-0.33	1.27	1.66	5.75	-0.62	4.19	-0.47	2.49	6.64	3.70	3.05
Help Wanted Index,Memphis (1967=100) (4)	119	109	114	104	97	99	108	100	99	96	101	102	100	144	143	127
% Chg Prev Month SAAR	67.38	-65.12	71.29	-66.77	-56.66	27.75	184.09	-60.29	-11.36	-30.88	83.91	12.55	-21.15	0.93	-0.87	-10.92
% Chg Same Month Last Yr	-19.59	-19.26	-17.39	-25.71	-25.95	-28.78	-25.00	-23.66	-24.43	-25.58	-19.20	-10.53	-15.97	0.93	-0.87	-10.92
TN Mfg Employment (THOU) (2)	519.6	519.6	516.8	515.8	511.7	510.6	510.6	510.5	510.9	511.0	514.2	512.7	512.3	511.9	524.5	522.6
% Chg Prev Month SAAR	-1.97	-0.12	-6.32	-2.32	-9.06	-2.64	0.14	-0.21	0.86	0.16	7.88	-3.52	-0.77	2.90	2.46	-0.35
% Chg Same Month Last Yr	-1.07	-1.47	-1.70	-1.37	-2.14	-2.51	-3.02	-2.60	-2.87	-2.54	-1.90	-1.51	-1.41	2.90	2.46	-0.35
US Mfg Employment (MIL)	19.0	18.8	18.7	18.7	18.5	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	19.4	19.4	19.1
% Chg Prev Month SAAR	-4.32	-10.01	-3.64	-4.88	-8.58	-5.61	-3.01	1.97	-3.08	1.58	2.64	-1.81	-2.58	1.72	0.47	-1.70
% Chg Same Month Last Yr	-1.91	-2.80	-3.00	-2.83	-4.03	-4.38	-4.46	-4.16	-4.25	-3.98	-3.51	-3.30	-3.16	1.72	0.47	-1.70
TN Mfg Avg Weekly Hours (2)	38.5	38.7	39.0	39.2	39.3	39.3	39.9	39.4	39.3	39.2	39.7	39.6	39.3	41.6	40.8	38.6
% Chg Prev Month SAAR	-11.88	4.25	11.45	4.67	4.17	-1.49	20.81	-14.87	-1.40	-2.16	13.64	-1.78	-8.21	0.06	-1.88	-5.36
% Chg Same Month Last Yr	-4.99	-2.95	-0.62	1.59	2.45	2.73	4.94	1.88	2.03	0.21	2.02	1.65	2.00	0.06	-1.88	-5.36
TN Taxable Sales (MIL $) (5)	3528	3602	3530	3532	3614	3599	3565	3642	3684	3792	3616	3499	3801	39836	41400	43118
% Chg Prev Month SAAR	23.83	28.26	-21.37	0.52	31.63	-4.93	-10.62	29.35	14.58	41.42	-43.46	-32.48	170.02	5.97	3.93	4.15
% Chg Same Month Last Yr	3.17	3.71	0.99	-2.52	-5.60	-0.09	-2.56	2.84	2.42	4.44	2.96	0.98	7.76	5.97	3.93	4.15
TN Taxable Sales (MIL 82 $) (5)	2645	2692	2631	2620	2675	2666	2635	2684	2709	2782	2647	2553	2771	33656	33380	33000
% Chg Prev Month SAAR	15.21	23.73	-24.13	-4.72	28.17	-4.08	-12.97	24.85	11.59	37.73	-44.93	-35.37	167.67	1.83	-0.82	-1.14
% Chg Same Month Last Yr	-3.02	-2.42	-4.88	-7.72	-10.42	-4.75	-7.10	-2.08	-2.10	0.00	-0.81	-2.34	4.77	1.83	-0.82	-1.14
Initial Claims For TN UI (THOU) (2)	56.6	56.5	50.4	35.0	45.4	54.6	62.2	50.4	39.8	42.9	39.9	43.4	45.3	416.1	464.5	561.0
% Chg Prev Month SAAR	379.4	-2.6	-74.7	-98.7	2185.3	804.6	377.4	-91.9	-94.1	147.3	-58.2	169.6	70.9	-5.2	11.6	20.8
% Chg Same Month Last Yr	40.28	41.80	16.74	-20.37	9.12	26.85	37.55	7.92	14.29	-5.65	-14.73	-12.78	-19.96	-5.22	11.62	20.77
Continued Weeks Claimed For TN UI (THOU) (2)	260.3	255.8	257.3	267.2	278.6	261.3	345.3	293.5	261.4	278.4	245.3	257.8	270.1	2064.4	2173.6	2696.7
% Chg Prev Month SAAR	778.3	-18.9	7.4	57.3	65.3	-53.8	2745.8	-85.8	-75.1	113.1	-78.1	82.0	74.5	0.1	5.3	24.1
% Chg Same Month Last Yr	34.72	25.94	34.72	26.16	40.16	36.04	56.28	29.17	24.60	22.26	12.55	18.73	3.77	0.07	5.29	24.07
Total TN Construction Starts (6)	445.7	341.0	419.1	391.8	407.9	352.4	469.4	376.8	357.6	397.7	349.3	356.3	385.1	5284.4	5326.0	4980.4
% Chg Prev Month SAAR	425.4	-96.0	1088.3	-55.5	62.2	-82.7	3017.7	-92.8	-46.5	257.6	-78.9	26.6	154.1	-1.0	0.8	-6.5
% Chg Same Month Last Yr	4.82	-20.25	10.06	-12.76	-2.57	-14.42	3.96	-18.31	-14.15	1.38	-9.34	-8.21	-13.60	-0.99	0.79	-6.49
Value Of TN Constrc Starts (MIL 82 $,NSA) (6)	338	179	255	153	204	269	339	321	242	243	347	276	317	4240	4053	3353
% Chg Prev Month SAAR	1657.6	-100.0	6846.2	-99.8	3059.4	2631.0	1453.6	-48.1	-96.6	4.4	7361.0	-93.7	419.9	-5.7	-4.4	-17.3
% Chg Same Month Last Yr	15.93	-34.76	-16.13	-42.66	-10.52	-4.67	26.21	4.80	-36.54	1.36	1.45	3.84	-6.18	-5.70	-4.40	-17.28

	88/III	88/IV	89/I	89/II	89/III	89/IV	90/I	90/II	90/III	90/IV	91/I	91/II	91/III	1988	1989	1990
US GNP (BIL 82 $) (1)	4032.1	4059.3	4095.7	4112.2	4129.7	4133.2	4150.6	4155.1	4170.0	4153.4	4124.1	4118.9	4143.1	4016.9	4117.7	4157.3
% Chg Prev Qtr SAAR	2.65	2.73	3.64	1.62	1.71	0.34	1.69	0.43	1.44	-1.58	-2.79	-0.50	2.37	4.46	2.51	0.96
% Chg Same Qtr Last Yr	4.49	3.54	3.16	2.66	2.42	1.82	1.34	1.04	0.98	0.49	-0.64	-0.87	-0.65	4.46	2.51	0.96
TN Personal Income (MIL $) (1)	68825	70161	71471	72509	73266	74406	76118	77013	78199	78836	79833	80541	NA	68110	72913	77542
% Chg Prev Qtr SAAR	7.72	7.99	7.68	5.96	4.24	6.37	9.53	4.79	6.30	3.30	5.16	3.59	NA	8.56	7.05	6.35
% Chg Same Qtr Last Yr	9.37	7.64	8.46	7.33	6.45	6.05	6.50	6.21	6.73	5.95	4.88	4.58	NA	8.56	7.05	6.35
TN Personal Income (MIL 82 $) (1)	55104	55551	55880	55992	56272	56454	56804	56962	57080	56594	56821	56960	NA	54820	56149	56860
% Chg Prev Qtr SAAR	2.97	3.28	2.39	0.80	2.02	1.30	2.51	1.12	0.83	-3.36	1.61	0.98	NA	4.52	2.42	1.27
% Chg Same Qtr Last Yr	5.35	3.55	3.63	2.36	2.12	1.62	1.65	1.73	1.44	0.25	0.03	0.00	NA	4.52	2.42	1.27

1. Annual Rate.
2. Calculated from data provided by the Tennessee Department of Employment Security.
3. Source: Tennessee Valley Authority.
4. Source: The Conference Board.
5. Calculated from sales tax collections, provided by the Tennessee Department of Revenue.
6. Source: F.W. Dodge Division of McGraw-Hill Information Services Company.

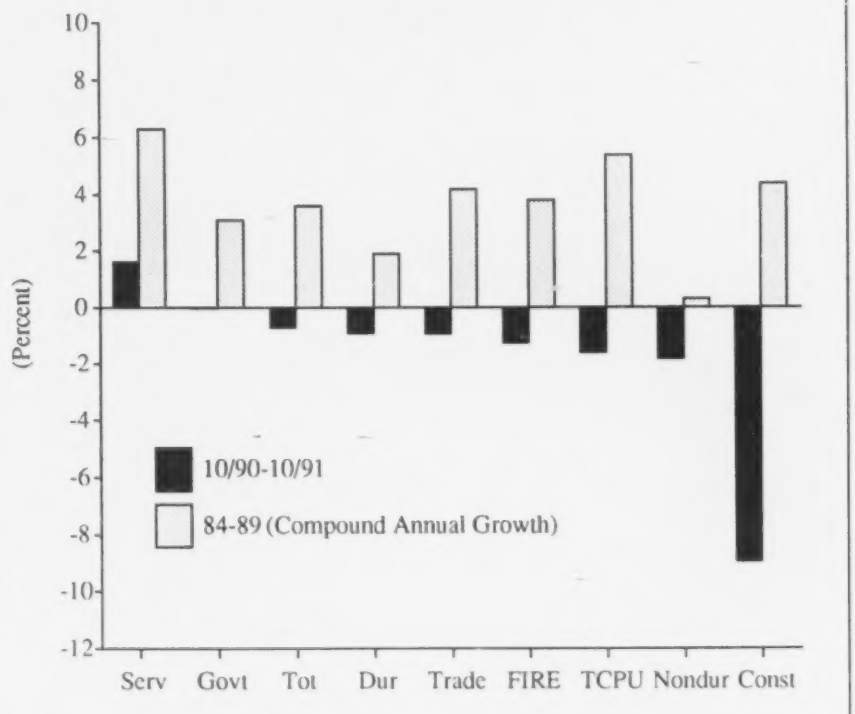
lowing the war, consumer confidence rose in March 1991 almost as quickly as it fell in August 1990, although it never regained its pre-invasion levels. The increase contributed to the positive showing of both the U.S. and Tennessee leading indexes of economic indicators in the spring of 1991. After the initial euphoria caused by the relatively easy military victory over Iraq, consumer confidence stalled during the spring and summer as the apparent recovery began. Consumers were apparently waiting to feel the positive effects of the recovery on their incomes and employment before concluding that the recession was over. Then, when the recovery stalled in August and September, consumer confidence suddenly fell again, to its current low levels.

Nonagricultural Employment

Another sign of the recession evident from figures in Table 2.1 is the weak performance of nonagricultural employment in Tennessee in recent months. Total nonagricultural employment, after adjusting for normal seasonal patterns, fell during five of the first ten months of 1991. The decreases did not abate during the second half of 1991, as employment fell in both September and October. The Tennessee unemployment rate, also adjusted for normal seasonal patterns, swelled during this period from a low of 4.9 percent in the first half of 1990 to 6.8 percent in October 1991, the highest level since May 1987.

Figure 2.1 illustrates the lack of employment growth in Tennessee during 1991. The figure compares employment growth by industry during the twelve-month period ending in October 1991 with the compound annual average employment growth from 1984 through 1989. This latter time period covers the long expansion that preceded the current recession but omits the exceptionally fast growth that occurred immediately following the 1982 recession. Total nonagricultural employment growth fell 0.7 percent from October 1990 to October 1991, while the average growth rate from 1984 through 1989 was 3.6 percent–4.3 percentage points above the growth experienced recently. The largest drop in employment growth occurred in the construction industry, where employment growth averaged 4.4 percent annually during the expansion, but registered -9.0 percent during the twelve months ending in October 1991. All other sectors of the Tennessee economy are suffering from greatly reduced employment growth as well. The usually robust services sector is the only sector that has displayed recent positive growth, but even services growth declined from 6.3 percent to 1.7 percent. Large declines also occurred in finance, insurance, and real estate (FIRE); transportation, communications, and public utilities (TCPU); and trade. Government employment was almost constant from October 1990 through October 1991, compared to 3.1 percent annual average growth from 1984 through 1989.

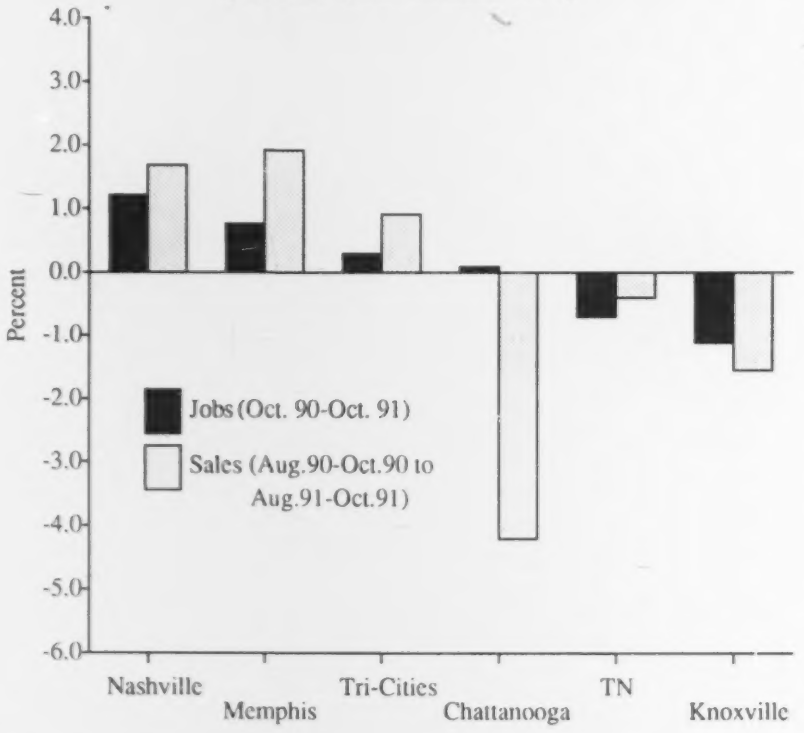
FIGURE 2.1
Tennessee Nonagricultural Job Growth



Both durable and nondurable manufacturing are experiencing decreases in employment during 1991, as illustrated in Figure 2.1. Generally, durable goods manufacturing has been stronger than nondurables during both the expansion and the recession. All segments of durable goods manufacturing are being hurt by the recession, although employment in Tennessee's transportation equipment industry grew by 1.6 percent from October 1990 through October 1991. This is a modest increase compared with the large growth Tennessee enjoyed in this industry during the 1980s' openings of the Nissan and Saturn plants, but even modest positive growth is a welcome exception in a time when most industries are experiencing employment declines. In nondurable goods manufacturing, textiles, apparel, and leather products are being particularly hard hit by the recession.

The geographical impact of the recession in Tennessee is illustrated in Figure 2.2. Growth in employment for the twelve months ending in October 1991 is illustrated for the five largest metropolitan areas in the state. Inflation-adjusted sales growth for the three-month period ending in October 1991, relative to the same three months of 1990, is also shown in

FIGURE 2.2
Growth In Nonagricultural Jobs and Real Taxable Sales
(October 1990–October 1991)



the figure. Generally, the western half of the state is faring better than East Tennessee, as both Nashville and Memphis are experiencing positive employment and taxable sales growth. In contrast, only slight employment and taxable sales growth occurred in the Tri-cities, and both Knoxville and Chattanooga are suffering substantially. Employment is stagnant in Chattanooga, while Knoxville employment fell 1.1 percent. Taxable sales losses of 4.2 and 1.6 percent occurred in Chattanooga and Knoxville, respectively.

Short-Term Forecast

Table 2.2 presents a summary of the current forecast for Tennessee through 1993. The major aggregate measures of economic activity--total nonagricultural employment and inflation-adjusted personal income--are expected to remain lethargic through the fourth quarter of 1991 and then accelerate slightly in the first quarter of 1992. True recovery from the recession will not begin until the second quarter of 1992, when Tennessee employment and real income growth will accelerate to 2.3 and 3.9 percent,

TABLE 2.2

SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
US GNP (BIL82$) SAAR.....	4118.9	4143.1	4171.9	4201.7	4239.7	4277.2	4313.9	4344.3	4377.0	4411.9	4446.8	4139.5	4258.1	4395.0
% CHG PREV QTR SAAR.....	-0.50	2.37	2.81	2.89	3.67	3.58	3.48	2.85	3.04	3.23	3.20	-0.43	2.87	3.21
% CHG SAME QTR LAST YR.....	-0.87	-0.65	0.44	1.88	2.93	3.24	3.40	3.40	3.24	3.15	3.08	-0.43	2.87	3.21
US GNP (BIL$) SAAR.....	5612.4	5670.8	5735.9	5813.6	5891.5	5980.4	6070.7	6157.7	6245.0	6343.0	6438.4	5644.2	5939.0	6296.0
% CHG PREV QTR SAAR.....	4.00	4.23	4.68	5.52	5.47	6.17	6.18	5.86	5.79	6.43	6.15	3.28	5.22	6.01
% CHG SAME QTR LAST YR.....	3.11	2.83	3.77	4.60	4.97	5.46	5.84	5.92	6.00	6.06	6.06	3.28	5.22	6.01
IMPLICIT DEFLATOR,GNP.....	136.3	136.9	137.5	138.4	139.0	139.8	140.7	141.7	142.7	143.8	144.8	136.4	139.5	143.2
% CHG PREV QTR SAAR.....	4.53	1.77	1.74	2.56	1.73	2.50	2.61	2.93	2.67	3.10	2.86	3.74	2.27	2.71
% CHG SAME QTR LAST YR.....	4.05	3.56	3.30	2.64	1.95	2.13	2.35	2.44	2.68	2.83	2.89	3.74	2.27	2.71
US PERS CONS DEFL (1982=100)....	141.4	142.0	143.0	143.9	144.6	145.7	146.8	148.0	149.3	150.7	152.1	141.7	145.2	150.0
% CHG PREV QTR SAAR.....	2.59	1.71	2.76	2.52	2.19	2.87	3.06	3.47	3.45	3.77	3.93	3.92	2.48	3.30
% CHG SAME QTR LAST YR.....	4.59	3.65	2.63	2.39	2.30	2.59	2.66	2.90	3.21	3.44	3.65	3.92	2.48	3.30
TN PERSONAL INCOME (MIL82$) SAAR	56960	57180	57211	57765	58170	58686	59197	59874	60284	60762	61232	57043	58454	60538
% CHG PREV QTR SAAR.....	0.98	1.56	0.21	3.93	2.83	3.60	3.53	4.66	2.77	3.21	3.13	0.32	2.47	3.56
% CHG SAME QTR LAST YR.....	0.00	0.18	1.09	1.66	2.12	2.63	3.47	3.65	3.64	3.54	3.44	0.32	2.47	3.56
US PERSONAL INCOME (BIL82$) SAAR	3383.8	3397.5	3413.8	3447.9	3471.4	3496.7	3524.3	3560.9	3583.9	3609.1	3633.8	3391.4	3485.1	3596.9
% CHG PREV QTR SAAR.....	1.57	1.62	1.94	4.05	2.76	2.95	3.20	4.22	2.61	2.84	2.76	-0.44	2.76	3.21
% CHG SAME QTR LAST YR.....	-1.02	-0.51	0.78	2.29	2.59	2.92	3.24	3.28	3.24	3.22	3.11	-0.44	2.76	3.21
TN PERSONAL INCOME (MIL$) SAAR..	80541	81196	81794	83102	84140	85490	86886	88632	89999	91555	93156	80841	84904	90836
% CHG PREV QTR SAAR.....	3.59	3.29	2.98	6.55	5.09	6.57	6.69	8.29	6.31	7.10	7.18	4.26	5.03	6.99
% CHG SAME QTR LAST YR.....	4.58	3.83	3.75	4.09	4.47	5.29	6.23	6.66	6.96	7.10	7.22	4.26	5.03	6.99
US PERSONAL INCOME (BIL$) SAAR..	4784.7	4824.4	4880.7	4960.2	5021.2	5093.8	5172.8	5271.2	5350.5	5438.2	5528.4	4806.4	5062.0	5397.1
% CHG PREV QTR SAAR.....	4.19	3.36	4.75	6.68	5.01	5.91	6.35	7.83	6.15	6.72	6.80	3.46	5.32	6.62
% CHG SAME QTR LAST YR.....	3.52	3.12	3.44	4.74	4.94	5.58	5.99	6.27	6.56	6.76	6.87	3.46	5.32	6.62
TN NONAGRIC JOBS (THOUS).....	2178.2	2178.4	2173.4	2182.2	2194.7	2209.7	2225.1	2240.3	2255.3	2270.5	2285.9	2180.9	2202.9	2263.0
% CHG PREV QTR SAAR.....	-2.78	0.04	-0.91	1.61	2.32	2.75	2.83	2.75	2.71	2.72	2.74	-0.66	1.01	2.73
% CHG SAME QTR LAST YR.....	-0.90	-0.90	-0.93	-0.52	0.76	1.43	2.38	2.66	2.76	2.76	2.73	-0.66	1.01	2.73
US NONAGRIC JOBS (MIL).....	108.8	108.9	109.1	109.4	110.0	110.5	111.1	111.7	112.3	112.8	113.4	109.0	110.2	112.5
% CHG PREV QTR SAAR.....	-1.18	0.30	0.77	1.07	2.06	1.89	2.12	2.11	2.15	2.10	2.13	-0.88	1.13	2.09
% CHG SAME QTR LAST YR.....	-1.26	-1.15	-0.60	0.24	1.05	1.45	1.78	2.04	2.07	2.12	2.12	-0.88	1.13	2.09
TN UNEMPLOYMENT RATE (%).....	6.0	6.6	6.8	7.0	7.0	6.9	6.7	6.6	6.4	6.3	6.2	6.5	6.9	6.4
US UNEMPLOYMENT RATE (%).....	6.8	6.8	6.8	7.0	6.9	6.9	6.9	6.8	6.7	6.6	6.5	6.7	6.9	6.6
BANK PRIME INTEREST RATE (%)....	8.7	8.4	7.8	7.5	7.7	8.0	8.0	8.0	8.5	8.5	8.5	8.5	7.8	8.4
TN MFG JOBS (THOUS).....	509.3	511.4	509.2	509.0	512.0	517.0	521.9	526.3	530.5	534.3	538.1	511.0	515.0	532.3
% CHG PREV QTR SAAR.....	-3.80	1.73	-1.74	-0.17	2.36	3.95	3.90	3.36	3.30	2.87	2.90	-2.22	0.77	3.37
% CHG SAME QTR LAST YR.....	-2.86	-1.97	-1.99	-1.02	0.53	1.08	2.50	3.39	3.63	3.36	3.11	-2.22	0.77	3.37

(CONTINUED ON NEXT PAGE)

SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TN MFG AVG WEEKLY HOURS.....	39.5	39.4	39.3	39.3	39.4	39.4	39.5	39.5	39.6	39.7	39.8	39.4	39.4	39.7
% CHG PREV QTR SAAR.....	1.33	-1.18	-0.67	0.21	0.56	0.06	0.69	0.48	0.89	1.11	1.10	1.93	0.01	0.66
% CHG SAME QTR LAST YR.....	2.94	1.24	1.64	-0.08	-0.27	0.04	0.38	0.44	0.53	0.79	0.89	1.93	0.01	0.66
TN TAXABLE SALES (MIL82$).....	7409	7455	7404	7415	7476	7494	7528	7577	7627	7645	7681	29605	29913	30530
% CHG PREV QTR SAAR.....	4.0	2.5	-2.7	0.6	3.3	1.0	1.9	2.6	2.7	0.9	1.9	-3.0	1.0	2.1
% CHG SAME QTR LAST YR.....	-3.7	-0.7	0.1	1.1	0.9	0.5	1.7	2.2	2.0	2.0	2.0	-3.0	1.0	2.1
TN TAXABLE SALES (MIL$).....	10476	10586	10585	10667	10814	10917	11050	11217	11387	11519	11686	41956	43448	45808
% CHG PREV QTR SAAR.....	6.7	4.3	0.0	3.1	5.6	3.9	5.0	6.2	6.2	4.7	5.9	0.9	3.6	5.4
% CHG SAME QTR LAST YR.....	0.7	2.9	2.7	3.5	3.2	3.1	4.4	5.2	5.3	5.5	5.8	0.9	3.6	5.4
TN AVG ANNUAL WAGE,NONAG (82$)..	15394	15417	15406	15773	15529	15538	15538	15890	15614	15598	15582	15439	15595	15671
% CHG PREV QTR SAAR.....	-3.7	0.6	-0.3	9.9	-6.1	0.2	0.0	9.4	-6.8	-0.4	-0.4	0.7	1.0	0.5
% CHG SAME QTR LAST YR.....	0.8	0.4	1.9	1.5	0.9	0.8	0.9	0.7	0.6	0.4	0.3	0.7	1.0	0.5
TN AVG ANNUAL WAGE,NONAG ($)....	21767	21892	22026	22692	22462	22635	22806	23521	23311	23503	23706	21879	22649	23510
% CHG PREV QTR SAAR.....	-1.2	2.3	2.5	12.7	-4.0	3.1	3.0	13.2	-3.5	3.3	3.5	4.7	3.5	3.8
% CHG SAME QTR LAST YR.....	5.4	4.1	4.5	3.9	3.2	3.4	3.5	3.7	3.8	3.8	3.9	4.7	3.5	3.8

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

respectively, at a SAAR. Hence, 1991 will end with real income growth averaging only 0.3 percent for the year and employment actually falling by 0.7 percent relative to the average for 1990.

A Slow Recovery

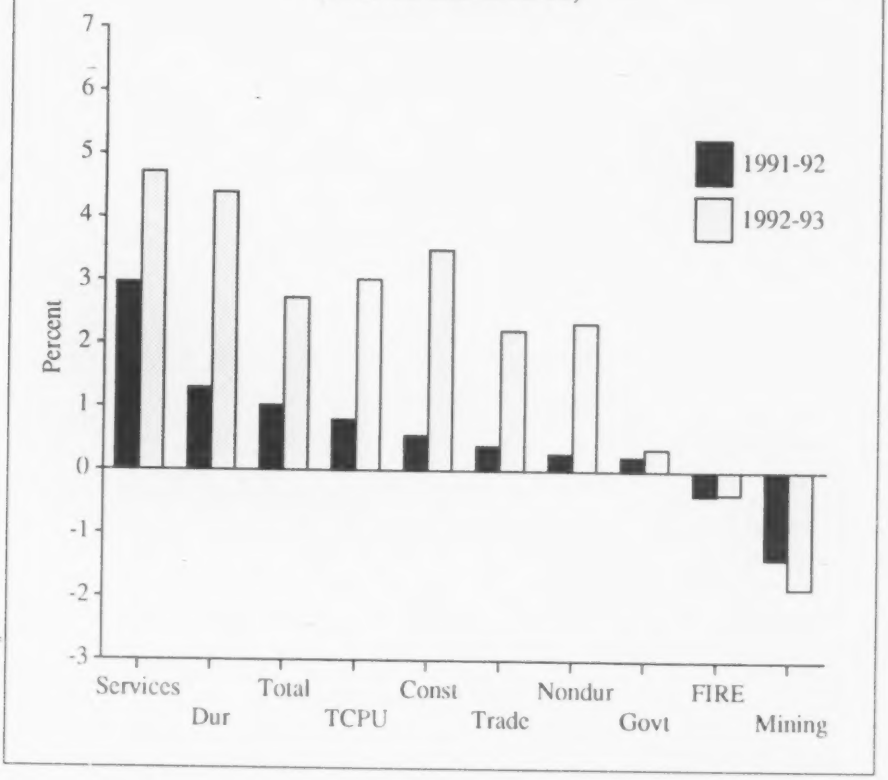
Once the recovery begins, it is still expected to be a relatively weak, but otherwise typical, rebound from a recession. The slow start at the beginning of 1992 will result in only 1.0 percent employment growth and 2.5 percent real income growth for the entire year. These annual averages are comparable to the 1.1 percent employment and 2.8 percent real income growth rates expected for the U.S. economy. However, Tennessee's annualized growth rates during mid- and late 1992 will be higher as the recovery gains strength. Real income growth rates exceeding 3 percent and employment growth rates nearing 3 percent should be achieved during the last half of 1992. Hence, as 1993 begins, the Tennessee economy should be relatively healthy, and moderately strong growth should persist throughout 1993, although some slackening may occur in late 1993 as the initial recovery ends and more normal long-run growth resumes. Employment growth is forecast to average a healthy 2.7 percent in 1993, and real income growth is expected to be 3.6 percent. Once again, these annual growth rates are comparable to the 2.1 and 3.2 percent employment and real income growth rates expected for the U.S. economy, although Tennessee's growth is projected to be slightly higher than U.S. growth in 1993.

Most of the income growth in the economy stems from employment growth that generates wages and salaries for workers, as well as growth in employee benefits. However, two other components of income will contribute substantially to total income growth over the forecast horizon. First, government transfer payments swell during recessions as unemployed individuals receive increased unemployment insurance and welfare payments. Inflation-adjusted transfer payments are expected to grow by 5.5 and 6.9 percent, respectively, during 1990 and 1991. Transfer payment growth should fall slightly–to 5.9 percent in 1992 as the recession eases–before dropping to 3.2 percent in 1993. Second, income for self-employed persons (proprietors) normally grows rapidly as an expansion begins and small businesses recover from the recession. Thus, inflation-adjusted proprietors' income, which fell 0.7 percent in 1990 and will fall 0.9 percent in 1991, will grow at rapid 5.9 and 7.5 percent rates in 1992 and 1993.

Employment Forecast

The Tennessee employment forecast by industry for 1992 and 1993 is illustrated in Figure 2.3. All industries are expected to experience some

FIGURE 2.3
Forecast Tennessee Job Growth
(1991-92 and 1992-93)



rebound in growth in 1992 relative to 1991. Only FIRE and mining will continue to experience employment losses, and those will be smaller than the losses in 1991. However, FIRE employment is not forecast to recover to its pre-recession levels in the near future, since the FIRE industry has displayed considerable weakness since 1988–well before the recession began. Hence, lethargy in this industry is structural, and the substantial contributions to employment growth made by FIRE during the 1980s will probably not occur in the 1990s. Services, TCPU, construction, and trade will all grow at historically slow but positive average rates in 1992. In 1993, employment growth in these industries will accelerate to levels near those achieved in the last half of the 1980s.

Both durable and nondurable manufacturing employment are forecast to grow at small but positive rates in 1992 as well. However, substantial improvement in manufacturing is expected in 1993, with durable manufacturing employment increasing 4.4 percent and nondurable manufacturing employment increasing 2.3 percent. This rebound in manufacturing is anticipated due to the usual cyclical pattern of manufacturing, in which

employment drops sharply at the beginning of a recession but also rises suddenly at the end of a recession. This pattern is clearly visible in Figure 2.4, which shows durable and nondurable manufacturing employment since 1978. In the figure the 1980 and 1982 recessions are apparent from the large sudden declines in manufacturing employment. The expansions in 1981 and 1983-1989 are also easily identified by the growth in manufacturing employment, particularly at the beginning of the expansions.

One unusual feature evident in Figure 2.4 is that during the 1980s nondurable manufacturing employment never recovered to its 1978 level, largely because of employment losses in the chemicals industry that were never regained. Some of these losses were due to redefinitions of employment at the federal facilities at Oak Ridge, where some employment formerly classified as chemicals was reclassified to the services category. General restructuring of manufacturing after the 1982 recession was also partly responsible. Growth in both durable and nondurable manufacturing in the late 1980s suggests that this restructuring is mostly complete, implying that a normal rebound in both durable and nondurable manufacturing can be expected following the current recession.

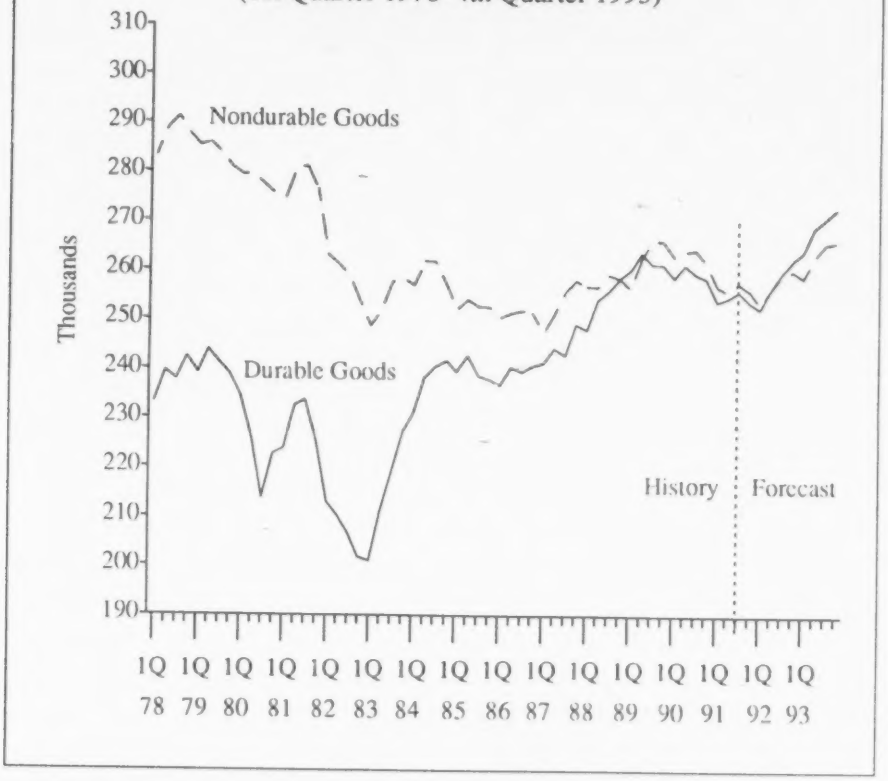
The current recession and the predicted expansion in late 1992 and 1993 are visible in Figure 2.4 as well. Relatively small declines in manufacturing employment during the current recession verify that this is indeed a mild recession when compared to the severe recessions of 1980 and 1982. Correspondingly, rebounds are forecast to be relatively mild, but still clearly evident in the figure. The aforementioned "double dip" is also evident, as manufacturing employment rose in the third quarter of 1991 but is expected to fall again before rising consistently in late 1992 and 1993.

Figure 2.3 illustrates that government employment will grow slowly in 1992 and 1993 as governments at all levels continue to wrestle with budgets. Since the recovery of 1992 and 1993 is not expected to be particularly strong, governments will not solve their fiscal shortfalls through economic growth. Thus, only modest employment growth can be expected from the government sector.

Tennessee's Budget Problems

Figure 2.5, which illustrates the particular severity of the budget problem for Tennessee, plots personal income and taxable sales in the state, both adjusted for normal seasonal patterns and inflation. As the economy weakened in 1990, taxable sales fell dramatically while income growth faltered, yet continued a slight upward trend. As mentioned in the previous

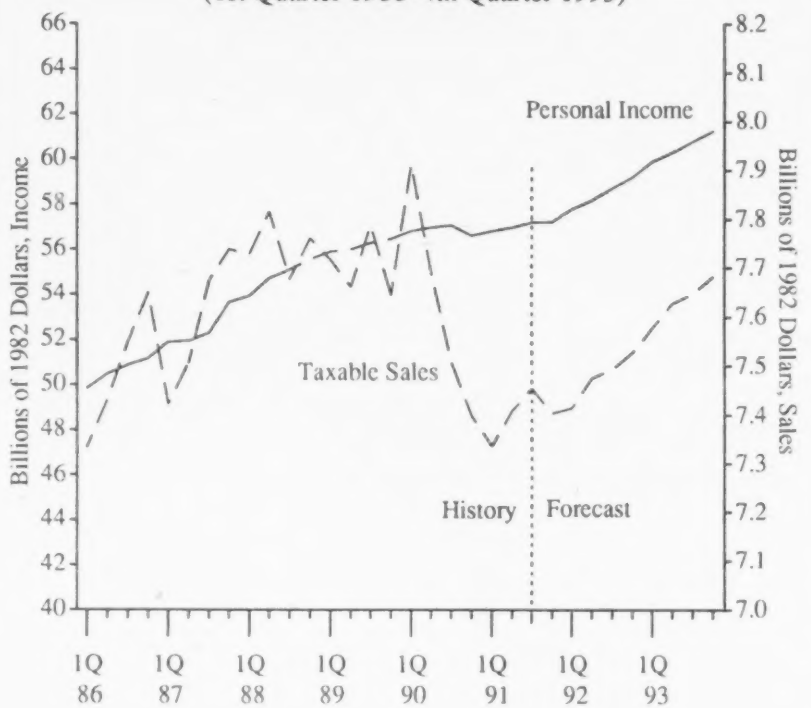
FIGURE 2.4
Tennessee Durable and Nondurable Jobs
(1st Quarter 1978–4th Quarter 1993)



section, a meager rebound in taxable sales occurred during the third quarter of 1991, but taxable sales will probably fall again in the fourth quarter before resuming an upward trend, as depicted in the figure. Even though the taxable sales growth depicted in Figure 2.5 for 1992 and 1993 is more robust than the pre-recession growth of 1988 and 1989, taxable sales will not regain the large loss of 1990 relative to income. This discrepancy occurs because services now grow faster than the goods-producing sectors of the economy, a phenomenon that has been occurring for two decades. Most services are not subject to the state sales tax, so the portion of consumption spending that gets taxed shrinks over time and sales that are subject to the state sales tax therefore do not generally grow as fast as income.

This problem has been exacerbated in recent years due to lower inflation. Since both income and taxable sales, as illustrated in Figure 2.5, are adjusted for inflation, the relative pattern of taxable sales and income would be unchanged if the illustration were presented in current dollars. However, the dollar revenues actually received by the state from the sales

FIGURE 2.5
Tennessee Real Personal Income and Taxable Sales
(1st Quarter 1986–4th Quarter 1993)



tax are a combination of real growth in taxable sales and inflation, so when inflation is low, state revenue growth is dampened relative to what might have been expected in a time of slow real growth but higher inflation. That is, both low real growth and low inflation have acted to restrain state revenue growth in recent years. The forecast predicts improving real growth in taxable sales by the second half of 1992, even though Figure 2.5 illustrates that the loss of 1990 will not be recouped. However, inflation is forecast to remain low in 1992 and 1993. Table 2.2 includes the forecast for both the U.S. gross national product deflator and the U.S. personal consumption deflator. The highest predicted growth in either of these inflation measures is 3.3 percent in 1993. Thus, no substantial growth in taxable sales can be expected as a result of inflation.

Unemployment in Tennessee

Table 2.2 also shows that unemployment in Tennessee will follow a pattern similar to that displayed by total employment. The major difference is that decreases in the unemployment rate usually lag improvements in the rest of the economy as recessions end because new workers

enter the labor force as jobs become available, keeping measured unemployment high even as employment grows. This typical pattern is expected to recur as the current recession ends, so Tennessee's unemployment rate should peak near 7.0 percent in the first half of 1992 and then begin a slow but steady decline down to 6.2 percent by the end of 1993. This is similar to the pattern anticipated for the U.S. unemployment rate.

Gross State Product

Real gross state product (GSP) in Tennessee will grow slowly in 1991, increasing by only 1.0 percent over 1990 levels. However, this recession-induced sluggishness is superior to the negative GNP growth that the U.S. will experience for all of 1991. GSP growth should recover somewhat in 1992 as Tennessee emerges from the recession and the underlying employment and income begin growing again. The current forecast projects inflation-adjusted GSP growth to be 3.9 percent in 1992. The typical post-recession rapid growth in GSP will appear in 1993 as a result of fast growth in late 1992 and early 1993, although this phase will not be as strong as in past recessions due to the relative weakness of the expected recovery. GSP growth is predicted at 4.3 percent for 1993.

Agricultural Commodity Outlook for 1992

Agriculture has historically been the "engine" of Tennessee's economy, with most of Tennessee's producers engaged in producing crops, livestock, and forest products. Now, however, manufacturing and service sectors have emerged as the state's leading employers, though much of the economic activity in manufacturing and services still can be linked to agriculture. Industries in other sectors also supply goods and services to agricultural producers, and agricultural production in Tennessee generates approximately $0.8 million of generated income and 31 jobs for each additional $1 million of final demand for agricultural products. For every 1 percent increase in final demand for products sold by the agricultural sector (an increase of $2 million in final demand), nearly 34 jobs are created directly in agriculture, 12 jobs indirectly, and 15 jobs through induced effects.[1]

Characterized by a diversity of crop and livestock production, Tennessee's agriculture industry occupies about 21.5 million acres–or

1. Neal, Loewen, English, and Cole. *A Perspective on Production Agriculture's Role in the Tennessee Economy*, The Department of Agricultural Economics and Rural Sociology, University of Tennessee.

80 percent–of the land area of the state. Most farms are small, with only 20 percent of the farms exceeding 180 acres, and farm operators typically working off the farm. Primary crops in Tennessee include soybeans, hay, corn, tobacco, greenhouse/nursery products, wheat, and cotton. Important livestock commodities in the state include beef cow/calf, dairy, and swine. Total cash receipts exceed $2 billion for the agricultural sector.

The asset value of the state's agricultural sector has declined in both real and nominal terms over the past seven years (see Figure 2.6). In 1984, the total value of farmland and buildings was in excess of $13.7 billion, and by 1991, the estimated value was $12.2 billion–a decrease in nominal value of 11 percent. During the same period, U.S. agricultural assets declined by 17 percent, and in the past year, asset values in the Appalachian region significantly declined.

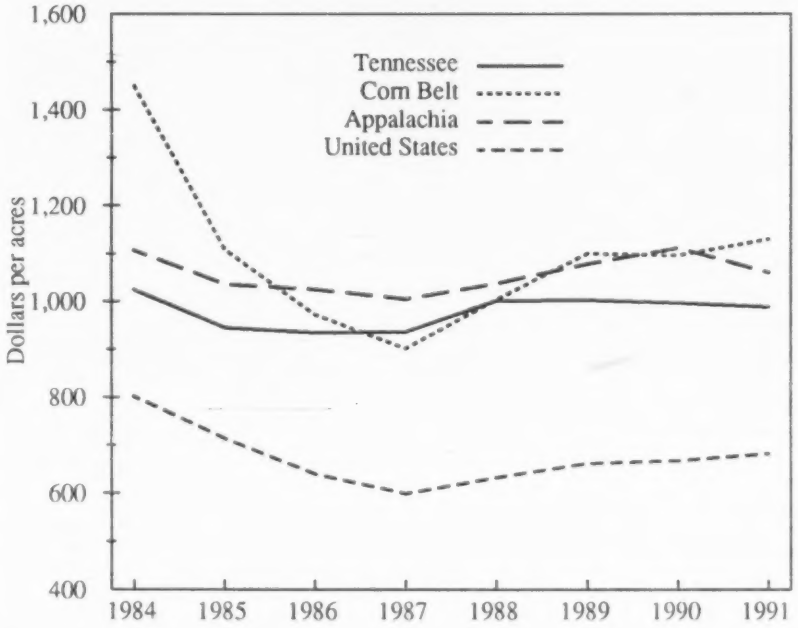
Influence of National and Worldwide Events

U.S. policy and worldwide politics will have a strong impact on Tennessee's agriculture for the next year. Similarly, major changes to U.S. agriculture will impact Tennessee's traditional agricultural sector during the next few years. Decreased government payments from commodity programs and reduced prices of soybeans will likely decrease the income of Tennessee farmers. The 1990 Farm Bill, now fully implemented, includes land retirement provisions, frozen commodity program targets, the Wetland Reserve Program, and additional flexibility for farmers producing program crops. Another influencing factor will be the instability in the Soviet bloc of nations (formally the Soviet Union).

The Food, Agriculture, Conservation, and Trade Act of 1990 (P.L. 101-624)

Major provisions of the Food, Agriculture, Conservation, and Trade Act of 1990 will have an impact on Tennessee's agricultural sector throughout the early 1990s. The 1990 Farm Bill froze both program yields and acreage, and legislation initiated a "maximum payment acreage" concept which limits program participants' deficiency payments to their base acreage, minus the sum of that which must be set aside, plus those acres in normal flex acres. Normal flex acres can be planted according to the original program crop, another program crop or an approved nonprogram crop. During the past year, over 4 million flex acres in the United States were planted to soybeans. This trend is likely to continue in the future as the most likely option for Midwest farmers. In addition, commodity program target prices and program acres are frozen for the length of the act. These provisions have the effect of reducing real and nominal payments to participating farmers.

FIGURE 2.6
Average Per Acre Value of Farmland and Buildings
Tennessee, Appalachia Corn Belt, and the United States
1984-1991



Additional land was placed in the Conservation Reserve Program[2] by Tennessee farmers during sign-ups 10 and 11. More than 426,000 Tennessee acres have been placed in the Conservation Reserve Program over the 11 sign-ups.

In President Bush's budget message to Congress, no net loss of wetlands was sent as a policy goal. Definitions of what constitutes a wetland continue to hinder the Wetland Reserve Program. Another problem is finding sufficient funding to restore wetlands converted to cropland before 1985 back to wetland status. However, once the program is implemented, some of Tennessee's wetlands will most likely be included.

2. The Conservation Reserve Program is a program authorized by the Food Security Act of 1985, under which farmers voluntarily contract (via a bid system) to take cropland out of production for a period of 10 years and devote it to soil-conserving uses. The farmer receives an annual rental payment for the contract period and may receive assistance in cash or in kind for carrying out approved conservation practices on this acreage.

During 1991, 63 million acres were idled in the United States–29 through annual commodity program provisions and 34 million in the Conservation Reserve Program. In addition, 33 million acres were flex acres. Of those, only 7 million acres were shifted to other crops. In the future, if soybean prices remain significantly higher relative to program crops, additional soybean acreage could be planted in the Corn Belt and will cause an impact on Tennessee soybean producers.

Commonwealth of Independent States (CIS)

The CIS (former Soviet Union) import situation is currently uncertain. By November 1991, the Soviets had consumed all of their 1991 and virtually all of their 1992 export credit guarantees. On November 20, 1991, an additional $1.25 billion in credit was announced, to be released in increments over the next few quarters. Other humanitarian food and technical assistance aid was also announced. These export credits should increase the demand for wheat and soybeans and hence increase the realized prices.

Tennessee's Commodities Forecast for 1992

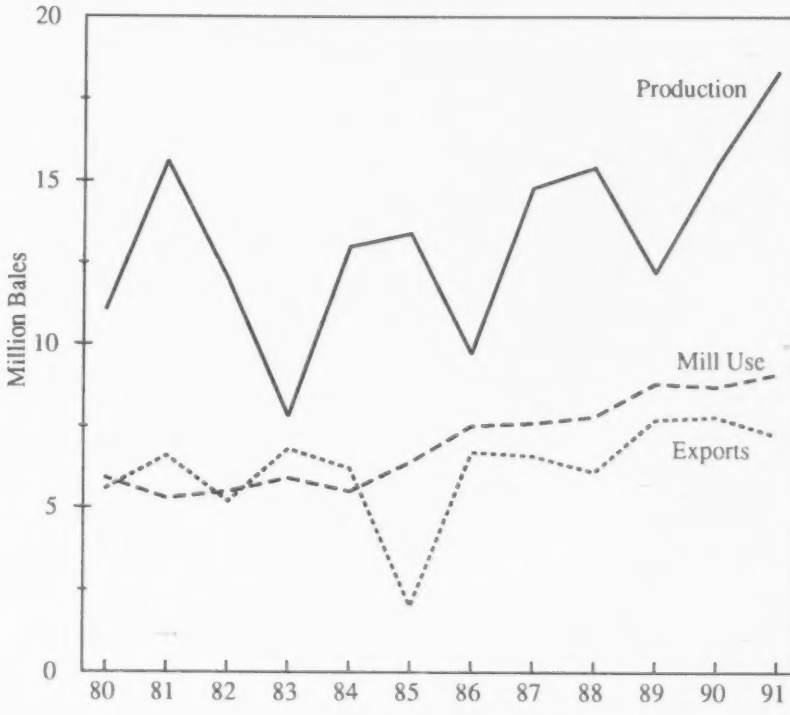
Corn. Nationally, the feedgrain supply is the smallest since 1983/1984. Corn production was nearly 5 percent lower last year than the previous year. Although industrial and feed use of corn should increase, exports are uncertain. Exports, which decreased last year from 502 million bushels to 419 million bushels, will depend on the level of credit provided the Soviet nations. Since the Soviet nations have limited foreign exchange, it is projected that imports of corn will remain flat. It also appears likely that corn exports will continue to fall.

Corn prices paid to Tennessee producers should average $2.55 to $2.60 per bushel during the next year. However, prices could exceed $2.80 per bushel during the summer months because of tight stocks, the uncertainty concerning the export situation, and weather.

Cotton. World cotton production is projected to exceed last year's production by 5 percent. U.S. production increased 17.5 percent (see Figure 2.7). This increase in supply, along with a smaller increase in demand, has resulted in an increase in beginning stocks. It is expected that beginning U.S. stocks will increase to 4.3 million bales. With this increase in supply relative to demand, a decrease in the price received by Tennessee farmers can be expected. Last quarter, prices decreased to the loan level in some parts of the nation, representing a decline in prices of nearly 20 percent between August and November.

Commodity program provisions should reduce production this coming year. In attempting to rally prices, the secretary of agriculture announced a

FIGURE 2.7
United States Cotton Production and Exports
1980-1991



set-aside of 10 percent.[3] Target prices and loan rates remain frozen at 72.9 and 52.35 cents per pound, respectively. The average cotton price to Tennessee farmers will in all likelihood range between $0.54 and $0.58 per pound.

Soybeans. A healthy demand for U.S. soybeans and soybean products is expected to continue over the next six months. United States exports are forecasted to increase 90 million bushels (nearly a 17 percent increase) as supplies from drought-stricken Brazil were reduced. The export credits recently given to the Soviet bloc of countries will also increase exports from the United States. In addition, domestic use of soybean meal is also projected to increase.

Both demand and supply of soybeans are also increasing. For the third consecutive year, soybean production exceeded 1.9 billion bushels–largely

3. This could change if final production data indicate a greater surplus.

a result of an increase in acreage planted to soybeans. While farmers planted most of their normal flex acres (20 million acres) into the program crop during the initial year of the 1990 Farm Bill, 4.3 million acres normally planted in program crops (corn, sorghum, barley, oats, wheat, cotton, or rice) were planted in soybeans.

The Flex Acre Program will allow the planting of additional acres traditionally dedicated to wheat, cotton, or corn to planting soybeans, provided that the expected returns for soybeans exceed those of the traditional crops. This, in effect, places a ceiling on the long-term price of soybeans, as large amounts of acres can be switched from corn to soybeans in any given year. Large price swings from year to year can still occur if supplies are curtailed/expanded because of weather conditions.

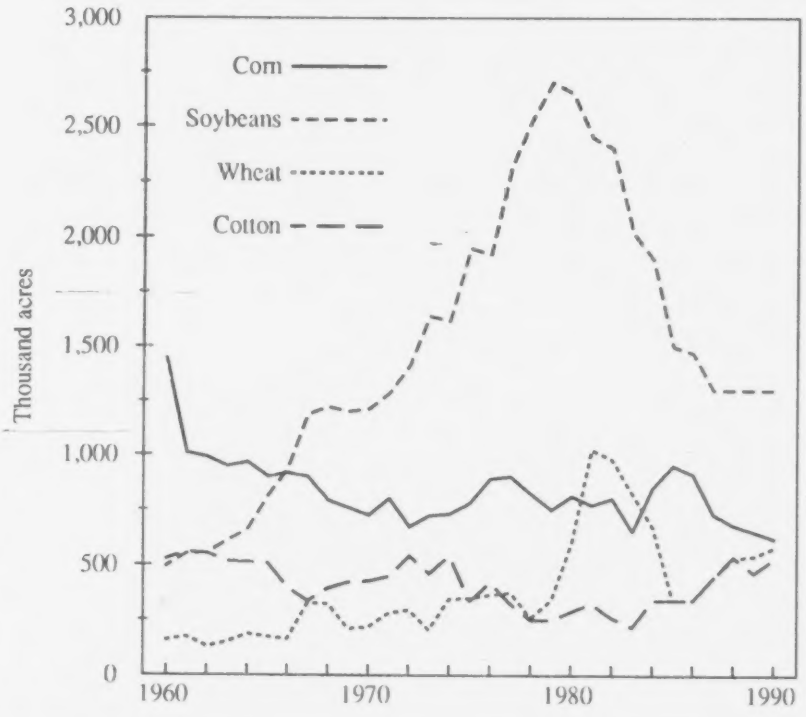
This coming year, prices are expected to fluctuate between $5 and $6 per bushel. Given the expected changes in both supply and demand parameters, no change in the price of soybeans is projected. A disappointing $5.50 to $5.85 per bushel is projected for Tennessee farmers.

The future for soybeans in Tennessee does not appear bright. Acreage in Tennessee has decreased from a high of 2.45 million acres to the current level of 1.3 million acres (Figure 2.8). Yields in the state average 23 to 27 bushels per acre, while nationally, average yields have exceeded 32 bushels per acre during the past three years. Costs of production during the past several years have been lower in Tennessee than in the Corn Belt, but not sufficiently lower, given the difference in average yields. As production expands in the Corn Belt as a result of the normal Flex Acre Program, and because of the need to move away from continuous corn rotations,[4] competition will increase, and the advantage should favor Corn Belt regions as compared to Tennessee farmers. Double-cropping activities should reduce the competitive advantage some regions have over Tennessee, however, there will be a continued decrease in soybean acres.

Wheat. U.S. wheat production is expected to be higher in 1992. The area planted will increase as the amount of land to be set aside has been reduced from 15 to 5 percent. Production will be less than it could have been, however, as fall planting conditions in the Southern Plains were not favorable. Southern Kansas was extremely dry, with a 40-day period of no moisture. Only 75 percent of the crop had emerged in this region at press

4. Increased chemical restrictions on agriculture will result in farmers' shifting from continuous corn to a corn and soybean rotation.

FIGURE 2.8
Tennessee Acreages of Corn, Soybeans, Wheat, and Cotton
1960-1990



time. During the past year, wheat prices have increased more, relative to other crops, but still remain less profitable than other crops planted on good land. This factor will increase planting by nonparticipants and on program flex acres.

With supplies likely to increase and additional demands uncertain, wheat prices will increase somewhat, but will not show dramatic changes. Tennessee farmers can expect to see prices between $2.85 and $3.05. These prices are still low, compared to the target price of $4.00 per bushel, but are greater than the $2.60 per bushel received last year.

Livestock commodities. The crop sector is just half of traditional agriculture in Tennessee. Significant receipts are derived from beef, hogs, and dairy. For the most part, nationally, supplies of these commodities grew during the past year. Large red meat and poultry supplies, coupled with a weak economy, are pressuring livestock and poultry prices. Dairy markets have been confusing, with large swings in prices.

Fed cattle prices fell quickly after reaching record highs in early 1991. Beef production is expected to remain above the levels seen last year. Livestock kept on feed longer as a result of herd expansion will result in increased marketings. Prices will likely be lower than those seen during the 1990 and 1991 production years, remaining in the lower $70 per cwt during much of 1992 for fed cattle. If feed prices increase, or the weak economy continues throughout the year, there will be increased downward pressure.

During the first three quarters of 1990, hog farmers expanded their herds. As of September 1, inventories of hogs had increased by 6 percent over last year. Growth of the industry has been in the western Corn Belt states. However, herd expansion is expected to radiate to other states. Herd expansion in 1991 indicates that sustained production will occur in 1992. Increased production and few changes on the demand side indicate that hog prices should range from $35-$40 per cwt this next year.

Milk production in the U.S. declined by 1 percent in 1991, following a large increase in 1990. The price of milk plummeted in late 1990, and this decline continued through the spring of 1991. This decrease in price resulted in more culled cows and less output per cow. Prices should be similar to those received in 1991.■

CHAPTER 3

THE LONG-TERM OUTLOOK FOR TENNESSEE

Tennessee's long-term economic prospects are most heavily influenced by the long-term national growth pattern and basic characteristics of the state's economic structure. The long-term national economic growth picture, which establishes the environment within which Tennessee's growth will be determined, is especially important because other parts of the U.S. are the market for many of Tennessee's goods and services. Conversely, specific features of Tennessee's economy–e.g., wage rates, quality of the labor force, and location–determine our ability to serve and compete in available markets.

Tennessee employment has a history of growing faster than the U.S., but in recent years growth rates have been declining continuously.

The near-term economic performance of the U.S., which was the focus of the first chapter, is much less important to the state's long-term economic outcome. Thus, whether the recession continues this year or not may be important to our lives in 1992, but has much less impact on our state's economic condition in the year 2000.

This chapter discusses the longer-term view for the Tennessee economy. The first section of this chapter examines the state's economic history. This section also considers factors which have been important to past economic growth, the role those factors will play in the future, and some areas where Tennessee must invest if future prospects are to be improved. The next section gives a forecast for the state and national economies for the remainder of this century.

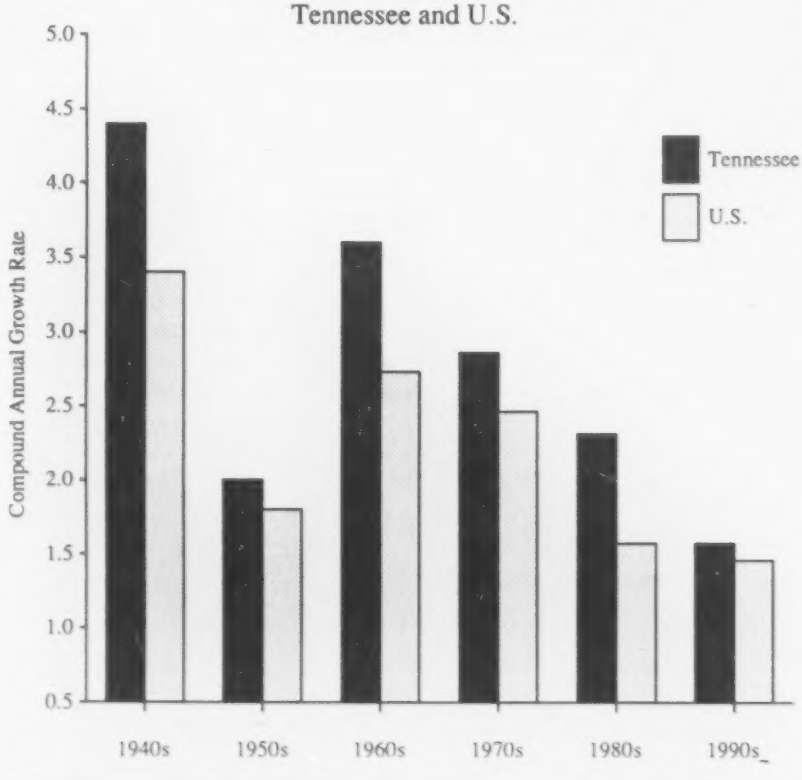
Tennessee Economic History

This section begins with an examination of the historical growth pattern of Tennessee and the determinants of its growth. Then, transitions in the composition of economic activity are discussed.

Tennessee's Economic Growth

The percentage growth in total economic output is the sum of the percentage growth in the number of workers and the percentage growth in the output per worker. Each component of total growth is examined separately. Tennessee employment has a history of growing more rapidly than the U.S. In fact, the state's growth in employment has been more rapid than the nation's during each of the past five decades (see Figure 3.1). How-

FIGURE 3.1
Growth in Nonagricultural Jobs
Tennessee and U.S.



ever, it is obvious from the figure that the growth rates have been declining continuously except for the very weak performance of the 1950s.

The slowdown in growth of jobs during the last several decades is substantially the result of demographic changes. The Tennessee labor force grew by 439,000 workers in the 1970s, compared with only 317,000 net new workers in the 1980s. Labor force trends among young people and females in the 1990s mean that the state can supply fewer new workers in coming years because of the smaller number of young people attaining work age and less growth in the numbers of females in the labor force. Subsequently, weaker growth in the labor force necessitates a smaller increase in employment. For example, nationally, an average of 15.4 million people were in the 16-19 age group during the 1980s, compared with 16.7 million in the 1970s. Now only 14.3 million people will be in this age bracket during the 1990s.

Slower growth in the labor force may also result because the labor force participation rate of females (defined as the share of women over 16 who

are in the labor force) may grow less rapidly in the future than it has in the past. About 33.9 percent of females were in the labor force in 1950 (see Figure 3.2). The participation rate grew to 57.5 by 1990, and is expected to keep going up. Although the female participation rate will rise during the next decade, it will rise at a slower pace. Even so, 54.5 percent of new workers in the next decade will be females.

The other major source of economic growth is the productivity of workers. Tennessee manufacturing productivity (defined as output per manufacturing worker), has grown relatively rapidly in recent years. South Carolina and Florida are the only southeastern states which have had more rapid productivity increases than Tennessee (see Figure 3.3). For a vigorously growing economic future, Tennessee must continue to have strong productivity increases, since employment growth will be falling. But it is questionable whether the state can sustain these good productivity increases without a decision to invest more in itself.

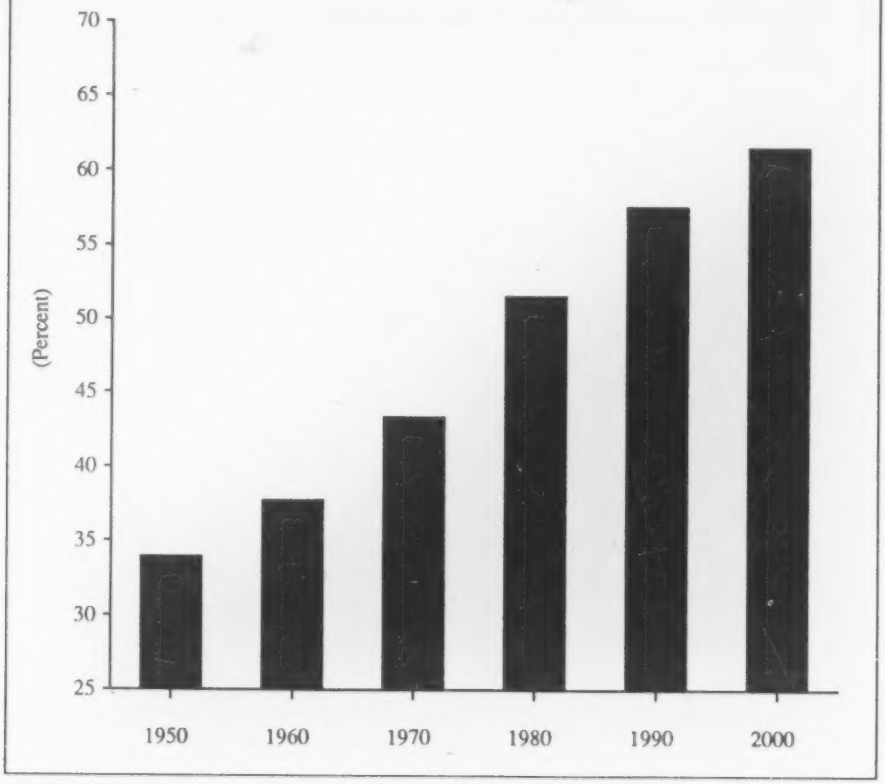
Determinants of the State's Growth

Many of the state's attributes have contributed to the good growth in employment and productivity which have occurred during past decades. First, low wages in Tennessee relative to the nation as a whole have traditionally offered firms a cost advantage for producing here. Tennessee wages per worker were only 81.5 percent of the national average in 1958. Since then, wages tended to rise relative to the nation because of the resulting strong growth in Tennessee employment. By 1990, Tennessee wages had reached 86.3 percent of the national average. Still, Tennessee offered employers a competitive advantage because of lower wages. In fact, it should be noted that the dollar difference between the wages paid to the average Tennessee worker and to the average U.S. worker has increased, even though Tennessee's wages have gotten relatively closer (see Figure 3.4).

Many of the labor force's positive characteristics have been equally important to Tennessee's growth. Surveys of the factors essential to manufacturing locations in Tennessee indicate that the productivity of Tennessee employees is an important ingredient of the state's attractiveness.[5] Labor policies, such as right-to-work laws, also have been a vital aspect of creating a good work environment. Though this factor was not specifically reflected in the survey results, a large supply of available workers has been

5. See *Determinant Factors in Business Location Decisions: A Tennessee Update*, by William F. Fox and Betty Vickers, Center for Business and Economic Research, The University of Tennessee, 1988.

FIGURE 3.2
U.S. Female Labor Force Participation Rate



important to firms looking at Tennessee as a place to do business, although, as discussed above, an excess supply may be less available in the next decade.

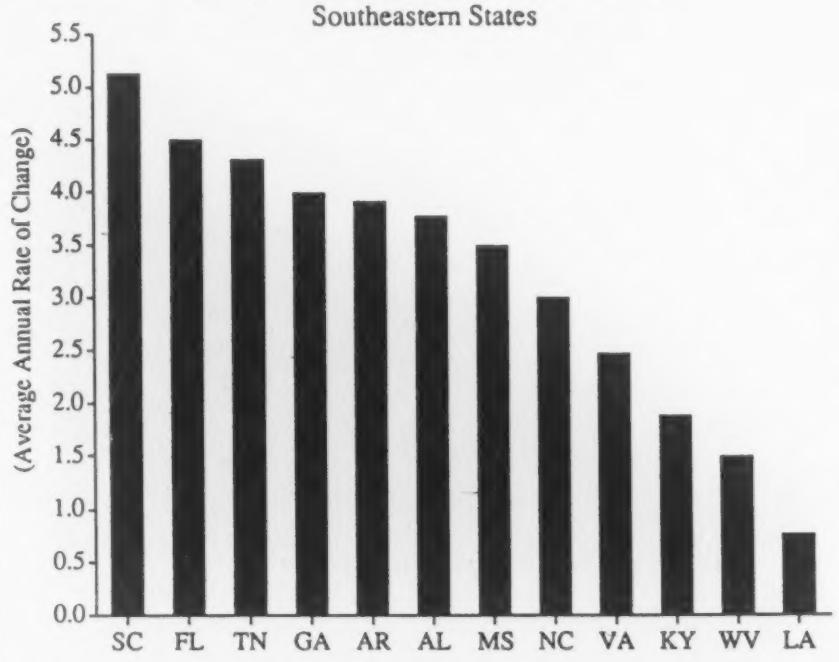
State policies have had a positive influence on the state's growth. The pro-business attitude held by Tennessee state and local governments was an example found in the surveys. Willingness to assist businesses in being successful as they locate and expand in Tennessee is another example.

- Fourth, Tennessee's location near a wide range of markets is an important attribute which has made the state effective in attracting many industries. For example, location was a key issue in the siting decisions of Saturn and Nissan. The general shift of industries to the Sunbelt is another aspect of the location advantage which has led to a faster growth rate.

Important Future Investments

Many of these ingredients of growth remain in place and will be important to the state's future growth. However, Tennessee's investment in its

FIGURE 3.3
Growth in Labor Productivity, 1979-1986
Southeastern States

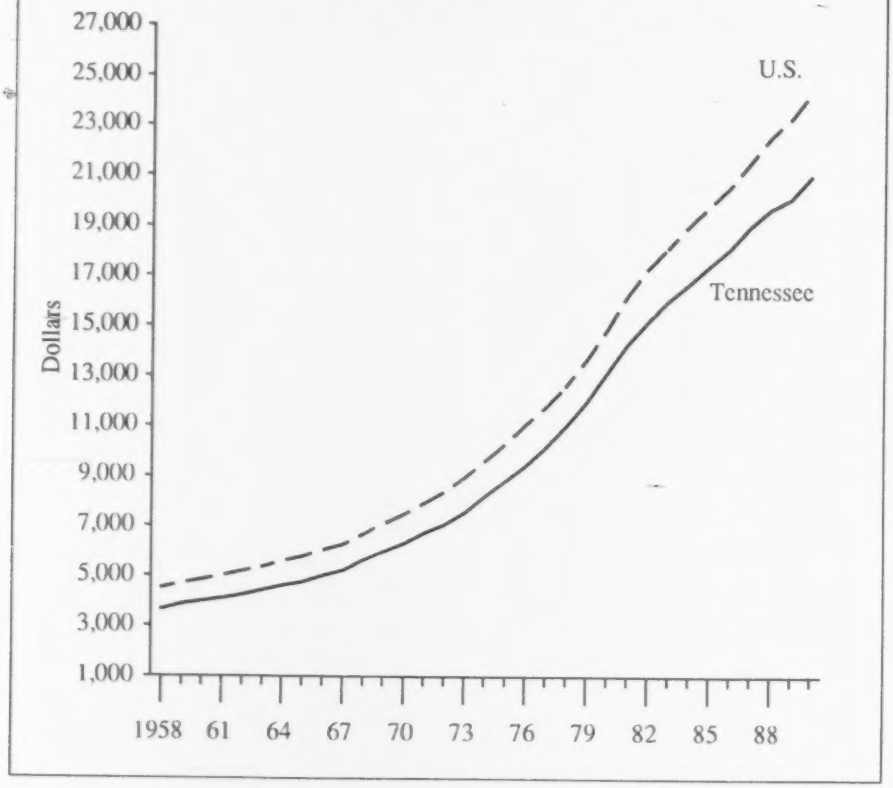


Source: Randall W. Eberts, "Can State Employment Declines Foretell National Business Cycles?", Economic Commentary, Federal Reserve Bank of Cleveland, September 15, 1990.

own future has been weak in some areas. Two of these will be highlighted here. First, the state's infrastructure may need more attention if the future is to be as bright as the past. Much has been spent on a good highway infrastructure, and a major highway expansion program is underway. As a result, in many places the state offers excellent transportation facilities.

Other infrastructure may need the attention given to highways. The telecommunications, electricity, water, and sewer services available in Tennessee are not consistently of the caliber which will be necessary for local areas to compete effectively in the coming decade. In many cases the problem appears to be that the quality of infrastructure services is inferior, rather than that the services are unavailable. Electricity may be available, but spikes in power prevent consistent use of computers. Telecommunications services may be delivered, but certain new services are not offered, or the quality of services does not allow easy transmission of data. We cannot afford to build all infrastructure in every location or make infrastructure services state of the art at all locations. We do not even need

FIGURE 3.4
Tennessee and U.S. Nonagricultural Wage Rates



state-of-the-art services at every location. But we do need to offer appropriate infrastructure at each location, and we have the capacity to do so.

Several guidelines for improving infrastructure can be identified. First, careful planning is necessary to provide the necessary infrastructure for the future. The plan must examine both the types of services we need and methods by which the services are to be delivered. Second, we must be willing to say that certain types of infrastructure will be available only in limited locations. Such decisions are politically difficult but economically essential, because resources are insufficient for allowing all infrastructure to be available everywhere. Next, carefully targeted new investments in certain infrastructure will be necessary in some places to ensure that businesses can obtain the services they need. Fourth, better organization in the provision of infrastructure services is essential. One example of better organization is elimination of many utility districts so that larger, more efficient utility districts may operate in Tennessee. Fifth, an effective maintenance program must be put in place to allow infrastructure to yield a good return on the dollars invested. The life cycle costs of infrastructure

are dramatically lower if proper maintenance is performed. Finally, we must charge a price for infrastructure services that will cause consumers to use them efficiently. This means the price should reflect the full cost of producing and delivering the services. Less infrastructure will be necessary when we charge a price, because people will think carefully about what the services cost them. In fact, consumers will overuse infrastructure which is not properly priced. Establishing a cost also serves as a good way to finance the service.

Greater investment in the state's labor force is the other main area where Tennessee must move forward, because ultimately our economic growth will be determined by the quality of our labor force. One reason is that increases in labor productivity are heavily dependent on having properly skilled workers. Another reason is that the start-up of new firms, which have been the source of most new jobs, is highly correlated with the number of trained workers.

Better education is our best means for improving the labor force. Our education program must include traditional kindergarten through twelfth grade education, higher education, and adult education (which may be offered in conjunction with one of the others). Traditional public education is the backbone of our preparation of the work force, and Tennessee has traditionally underspent in this area (see Chapter 4). Certain counties have long had the potential to finance education properly, while others have not. A high level of education at the K-through-12 levels must be available in all counties, not just those with adequate tax capacity, if we are to have the type of labor force essential to good growth. Residents of all counties must receive the necessary education because migration and commuting patterns are so strong that many people are educated in one county, but work in another. For example, urban counties often rely on suburban and rural residents for many of their workers.

Higher education can be essential for economic growth for many reasons. One is the national visibility and reputation that come from quality universities. Quality universities can be an important aspect of a good national perception of a state's education system. Another reason is that many new businesses–particularly those using emerging technologies–want to be near important research universities. A third is that universities prepare much of the work force for functions which require additional education. The need for post-high school education is rapidly expanding, and studies of future jobs generally conclude that the majority of new jobs will require some post-high school education.

Adult education is as important as the other two components of the education program. The majority of the labor force for the 1990s has already gone through school, and improvements in other components of the education system will not help most existing workers. At the same time, many Tennesseans have insufficient skills to obtain good jobs and in fact many have lost their jobs as skills needed in the present economy become more refined and technical. Workers already in the labor force must be given a chance to improve their skills if they are to compete for jobs that offer good incomes. Tennessee's problems are obvious. The median adult in Tennessee had slightly more than a twelfth-grade education in 1980,[6] and this is below the national norm. In some counties, the educational attainment for the median adult was little more than the eighth grade. Thus, we must find ways to expand the opportunities made available to adults and to demonstrate to adults the importance of continuing to improve their skills.

Changes in Tennessee's Economy

Despite healthy growth in Tennessee, the state's economy has been characterized by substantial transition. The major change has been from an economy which relied on manufacturing for new employment to one which is much more dependent on employment in services and retail and wholesale trade. More than one-third of Tennessee's employment was in manufacturing from the 1940s through the mid-1960s, making manufacturing the employment engine and the predominant source of new employment. Nondurable goods sectors such as apparel, textiles, chemicals, and leather goods grew and prospered. Strong durable goods sectors such as electrical machinery, furniture and fixtures, and fabricated metal products also performed well.[7]

Starting in the mid-1960s the relative importance of manufacturing began to slowly decline because manufacturing employment was not increasing as fast as all employment, but manufacturing employment was still increasing. However, manufacturing employment peaked at 526,000 in 1978 and began to slowly decline thereafter. Thus, manufacturing's share of employment began to fall much more rapidly and was only 24 percent of the total in 1990. Manufacturing employment stood at 516,500 in November 1991, down nearly 10,000 from the peak thirteen years before.

---

6. 1980 is the most recent year for which the data are available.

7. Durable goods are defined as goods with an expected useful life of at least three years, and nondurable goods have an expected useful life of fewer than three years.

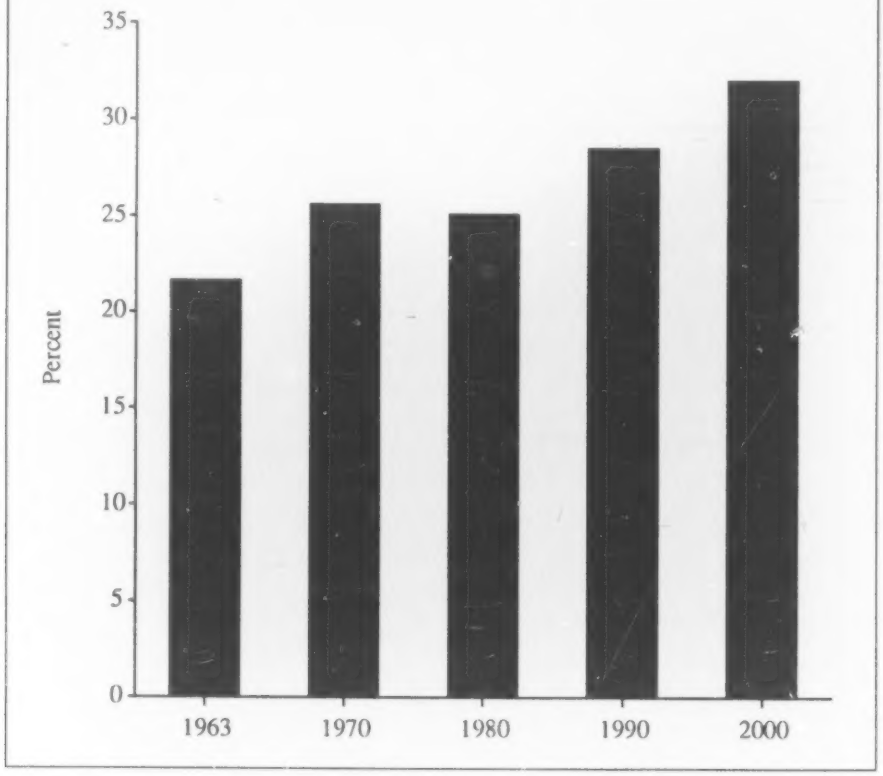
These data should not be interpreted as suggesting that Tennessee manufacturing is in decline. In many ways the industry's importance is increasing. For example, manufacturing output has continually risen as a share of the total. Manufacturing, which provided 21.6 percent of output in 1963, generated 28.5 percent in 1990 (see Figure 3.5). The more rapid growth in manufacturing productivity relative to other industries is the reason for this rise in output share. Linkages between manufacturing and other industries, such as when manufacturing firms purchase materials or services, are another way that manufacturing remains very important to the state's economy.

Starting in the 1960s, services became the major job creation engine. The components of this sector, including health care, business services, legal services, and an assortment of other industries, are illustrated in Figure 3.6. These industries provided more than 311,000 new jobs between 1969 and 1990, or 35.1 percent of employment growth. The relative size of employment in the service sector in 1969 and 1990 is illustrated by the different dimensions of the two pie charts in Figure 3.6. Two service categories were responsible for nearly two-thirds of the employment increase. Health services alone increased by 116,900 jobs, and business services added 73,600 jobs. Personal services, on the other hand, provided about the same number of jobs in 1990 as in 1969 and generated a much lower share of total employment.

The wholesale and retail trade industry also has expanded rapidly since the mid-1960s. This sector went from less than 20 percent of 1969 employment to 23.6 percent today. In this time period, it was responsible for 29.7 percent of the total new jobs created in the state, second only to services. In fact, the combined trade and services sectors have been responsible for 64.8 percent of the new jobs in Tennessee.

Growth in trade can be attributed to both segments of the industry. First, the consumer market has expanded with population and income growth. Retail trade employment has grown with this burgeoning consumer market. Also, there has been an increasing role for wholesaling. Memphis has traditionally been a wholesaling center for the South, and Tennessee's central location has allowed wholesaling in Memphis and in other areas to expand rapidly.

FIGURE 3.5
Tennessee Real Manufacturing Output Share



Tennessee's Long-Term Economic Outlook

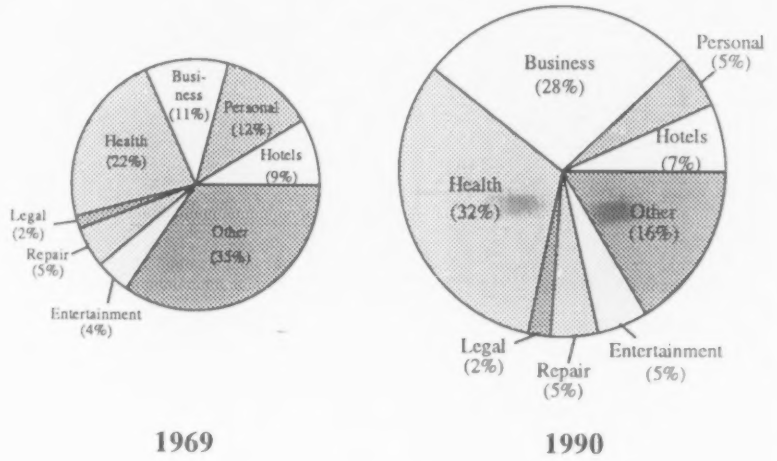
The long-term forecast for Tennessee is presented by comparing the U.S. and Tennessee and by comparing the current forecast for Tennessee with Tennessee's actual past economic experience.

Past and Future Tennessee Economic Performance

Employment. Economic growth in many categories during the 1990s is expected to be slower than in the 1980s. Employment is one example, and in this case smaller increases in the labor force will necessitate less employment growth because there will not be enough new workers to support growth at 1980s levels.

The pattern of growth by industry which has occurred during recent years generally is expected to continue (see Figure 3.7), though most sectors will grow somewhat more slowly than during the previous decade. Services and trade will remain the most rapidly growing industries. The transportation, communications, and public utilities (TCPU) industry will

FIGURE 3.6
Tennessee Services Employment
1969 and 1990



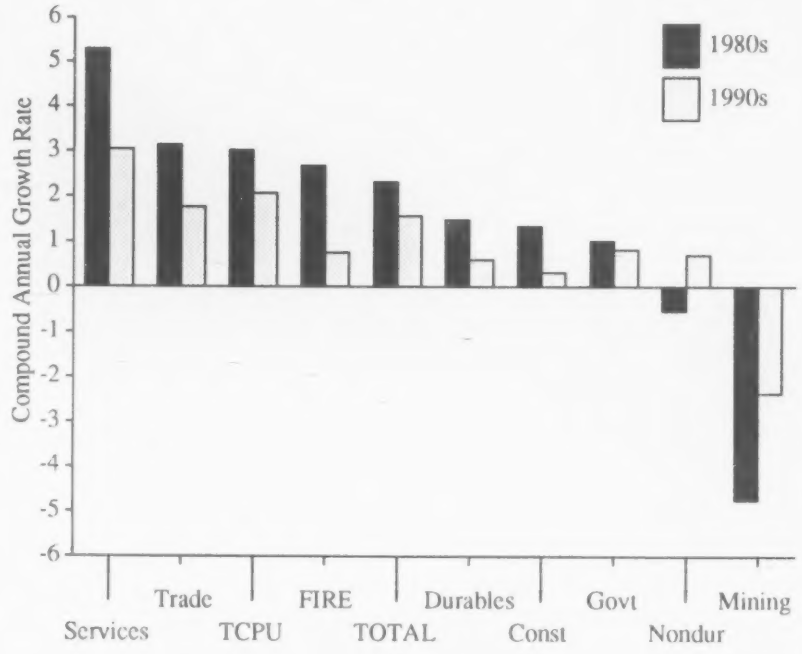
1969 **1990**

Source: Calculated from U.S. Department of Commerce, Bureau of Economic Analysis, Table SA27 Wage and Salary Employers by Industry, September 6, 1991 release and Tennessee Department of Employment Security.

expand significantly because of the growing importance of transportation. Tennessee's central location and its role as a manufacturing and wholesaling state will be important to this being an expanding and important industry in the state. The finance, insurance, and real estate (FIRE) sector will be much slower because of the transition which is occurring in the banking, savings and loan and other financial industries. Employment growth will remain relatively weak in manufacturing, but the industry will expand to 558,000 jobs by the year 2000. Nondurable goods manufacturing is one industry which will grow better in coming years. One of the reasons is that the 1980s were artificially reduced by data redefinitions for employment in the chemicals industry. Substantial restructuring in other nondurable industries also occurred during the 1980s, depressing employment growth relative to what can be expected in the 1990s. Mining is the only industry forecast to have falling employment during the next decade, though the decline will be less than in the 1980s.

The unemployment rate will slowly drop relative to the 6.5 percent average rate in 1991. Of course, the rate is currently very high because of

FIGURE 3.7
Growth in Tennessee Nonagricultural Jobs

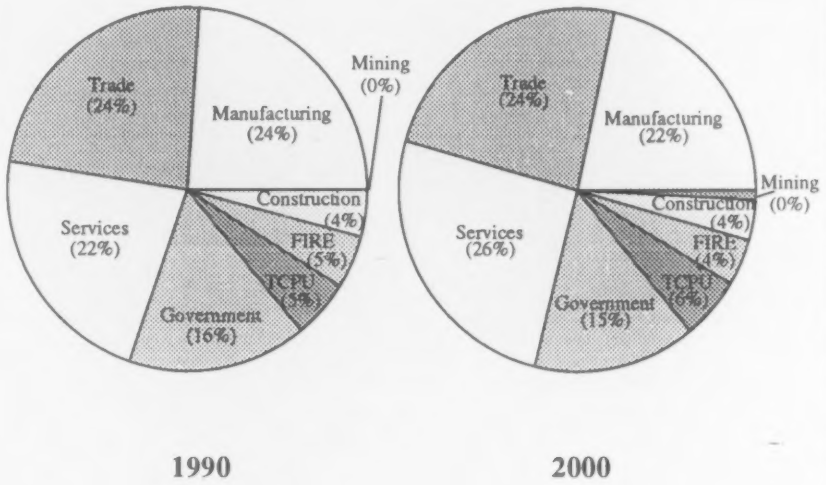


the recession. Thus, the forecast is for the unemployment rate to move back to a full employment rate of about 5.2 percent.

The expected distribution of employment in the year 2000 is shown in Figure 3.8 by comparison with the distribution in 1990. A key difference is that for the first time, manufacturing will not be the largest employer in the state. Services should be the state's largest employment, with 26 percent of the total, followed by trade, which will provide 24 percent of the state's jobs. Manufacturing employment will slowly fall as a share of employment and will represent only 22 percent of jobs in the year 2000. The share of other sectors is forecast to change very little, though government is expected to become slightly smaller.

Gross state product. Tennessee gross state product (GSP) is anticipated to grow slightly slower during the 1990s compared with the 1980s. GSP, adjusted for inflation changes, is expected to grow 3.2 percent, versus the 3.3 percent in the decade that just ended. Lower growth is attributable to the weaker employment growth. Productivity is forecast to rise 1.6 percent

FIGURE 3.8
Tennessee Nonagricultural Jobs
1990 and 2000



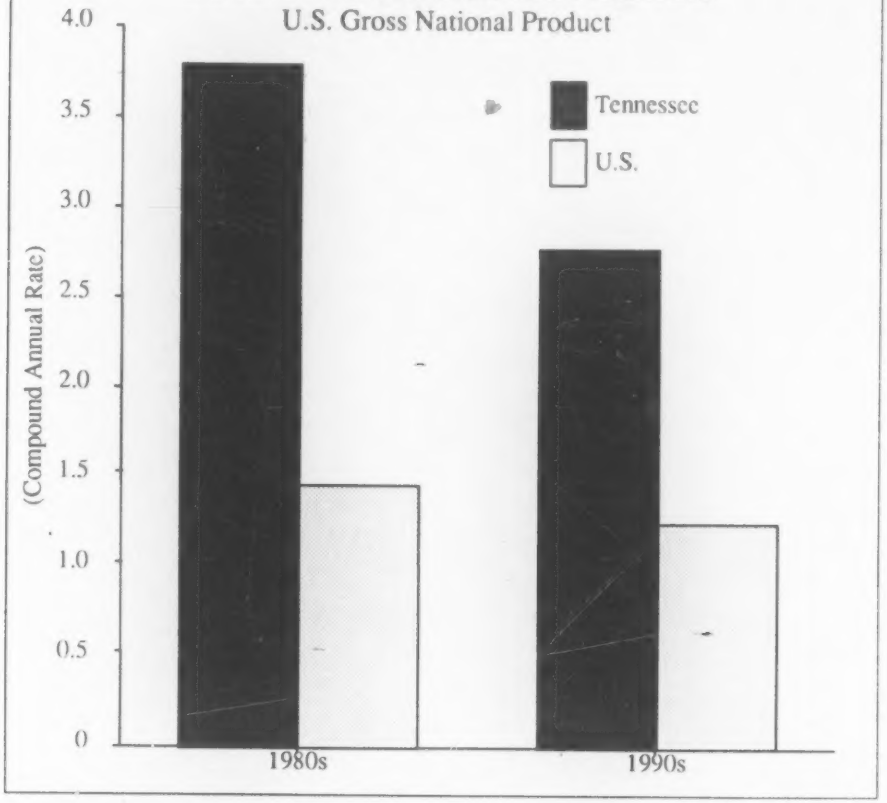
annually, versus 1.3 percent in the 1980s. Manufacturing will rise as a share of the state's output, despite the fall in employment. Transition to better manufacturing processes and to more productive manufacturing, combined with a better skilled labor force, will be the primary sources of greater manufacturing output.

Personal income. Tennessee's personal income is forecast to rise 6.4 percent annually in the 1990s. After subtracting out inflation, it will rise 2.2 percent annually. Each growth rate is slightly lower than that which occurred in the 1980s.

Tennessee and U.S. Forecast

Tennessee output, adjusted for inflation, is forecast to grow 3.2 percent annually during the 1990s, compared with 2.4 percent in the U.S. (See Figure 3.9). When the growth in total economic output is decomposed into the growth in the number of workers and growth in the output per worker, we observe that the most important reason for a relatively healthy growth rate in Tennessee is a greater productivity increase. The presumptions

FIGURE 3.9
Growth in Tennessee Gross State Product and U.S. Gross National Product



behind this result are that better education and a more mature population will lead to an improving quality of Tennessee workers. Also, employment in the manufacturing sector is expected to grow more rapidly in the state than in the nation. As described above, manufacturing productivity has been growing better than productivity in other industries. Tennessee nonagricultural jobs are forecast to grow only slightly faster than those in the U.S. (see Figure 3.1).■

CHAPTER 4

EXPENDITURES IN THE TENNESSEE BUDGET: 1980-1990

The decade of the 1980s was a period of dramatic change and adjustment for state governments throughout the U.S. As the decade progressed, states grappled with the "New Federalism," which, through mandated programs, increasingly imposed the burden of financing service delivery on the states. As the decade came to a close, the states experienced a pervasive problem of weaker-than-expected revenue growth. The recession in 1991 magnified the underlying disparity between the demand for state services and the states' ability to finance those services, giving rise to budget imbalances across the country.

The recession in 1991 magnified the underlying disparity between the demand for state services and the states' ability to finance those services.

The fiscal problems confronting many states–Tennessee included–are not related solely to the current downturn, but reflect a more fundamental structural discrepancy between expenditures and revenues. As a result, long-term solutions must be identified that can address both sides of the budget. The intent of this chapter is not to propose such remedies, but to provide background on the expenditure side of the budget in Tennessee and inform the reader of the state's current fiscal problems. The chapter also provides insights on the size of state government in Tennessee and the Southeast, the growth of state government over the period of the 1980s, and the role of the federal government in influencing state expenditures. The discussion demonstrates that Tennessee state government is small by most measures, and has not been increasing as a share of the state economy. While expenditures per capita (as opposed to expenditures as a share of personal income) have increased, income maintenance (including Medicaid and Aid to Families with Dependent Children) and corrections expenditures have compromised the ability to finance other state services. In addition, while federal transfers to Tennessee have increased (in inflation-adjusted terms) during the 1980s, they are a declining share of total state revenues from all sources. Moreover, mandates that have accompanied federal aid have reduced state discretion in the use of both federal and own-source funds.

The discussion below begins with a brief overview of the current fiscal environment across the states and then turns to an analysis of expenditures in the Tennessee budget. This is followed by an examination of the expenditure side of Tennessee's budget over the 1980-1990 period, with particular reference to the performance of southeastern states over the same period. The chapter closes with a brief conclusion.

The Current Fiscal Environment Across States

State government expenditures for all states in the U.S. increased in most years during the period of the 1980s. This is illustrated in Table 4.1, where nominal and inflation-adjusted rates of growth in the budget for all states for the period beginning in fiscal year 1980 and ending with fiscal year 1992 are reported.[8]

TABLE 4.1
Nominal and Inflation-Adjusted Budget Increases for All State Governments, FY1980 - FY1992

	State General Fund	
Fiscal Year	Nominal Growth (Percent)	Inflation-Adjusted Growth (Percent)
1992 (estimate)	5.0	0.0
1991	4.5	-0.1
1990	6.4	1.7
1989	8.7	3.5
1988	7.0	2.9
1987	6.3	2.6
1986	8.9	3.7
1985	10.2	4.6
1984	8.0	3.3
1983	-0.7	-6.3
1982	6.4	-1.1
1981	16.3	6.1
1980	10.0	-0.6

Source: *Fiscal Survey of the States, October 1991*. National Association of State Budget Officers and National Governors' Association, October 1991.

Nominal budget growth averaged 8.0 percent between 1980 and 1990, whereas nominal personal income growth for the U.S. over the same period averaged 8.4 percent per year. Inflation-adjusted budget growth clearly indicates the adverse effects of the 1982-1983 recession and the current economic downturn. In general, as the economy weakens, tax revenue growth weakens as well, and many government expenditures (par-

8. Unless indicated otherwise, all state government expenditure data are on a fiscal-year basis.

ticularly income-maintenance-related expenditures) increase. These non-discretionary changes in revenues and expenditures in turn heighten the potential for budget imbalance and may require subsequent reductions in discretionary spending. The recession in the early 1980s placed a disproportionate burden on the revenue side of the budget, whereas the current downturn has aggravated problems on both sides of the budget.

The economy's weakness in 1991 pushed many state budgets out of balance. At the close of 1991, ending balances for state governments around the country were only $4.3 billion, or less than half of the previous year. (In fact, for states in the Northeast, ending 1991 balances represented -4.4 percent of expenditures.) The states responded by raising revenues and curtailing services in 1991 and 1992. There were numerous specific programmatic budget cuts, influenced heavily by federally mandated programs that have diminished state flexibility. Unfortunately, many of the cuts fell upon highly visible areas of service delivery such as education. Although the states on average had budgeted 7.9 percent (nominal) increases in elementary and secondary education and 5.8 percent (nominal) increases in higher education in 1991, subsequent budget adjustments led to increased basic education spending of only 3 percent and a decline in higher education spending of 0.9 percent. Note that at the same time, corrections and Medicaid spending rose 5.1 and 6.6 percent, respectively, above budgeted levels; between 1990 and 1991 corrections spending increased 17.6 percent and Medicaid spending increased 22.5 percent.

Education programs were not the only areas of budget cuts. Other state departments and functions were affected as well through across-the-board cuts, furloughs and layoffs, salary freezes and reductions, and attrition. These efforts were complemented by exploiting one-time cost savings, as with the delayed disbursement of funds and the drawing down of rainy-day funds. Many state services have now been reduced to extremely low levels, and the states have likely exhausted sources of one-time cost savings. Fiscal year 1992 will be another difficult period as the states struggle with the economic downturn and their longer-term structural budget problems.

Tennessee's Budget

The expenditure side of the Tennessee budget is built around seven broad functional areas, with each function typically encompassing multiple departments and agencies. Each function has been established in terms of the basic needs of the state's citizens, and departments are assigned to specific functions based on their primary purpose or activity. For example,

the category "general government" includes those departments and agencies (such as the State Treasurer and the Department of Finance and Administration) that make and execute state laws and oversee the daily functions of state government. In addition to general government, the Tennessee budget includes six other functional areas: education; health and social services; law, justice and public safety; recreation and resource development; regulation of business and professions; and transportation.[9] In addition to these seven functional areas, the budget also includes a capital outlay program that is intended to account for investments in facilities construction and maintenance, and a debt service category for debt retirement. While the state budget separates state spending into an operating (or current consumption) and a capital (or investment) component, there is no such formal budgeting distinction at the federal government level.

Originally, budgets in Tennessee and other states were line-item oriented, seeking simply to control the public sector's use of funds. Increasingly, budgets have been used to impart a degree of accountability, effectiveness and efficiency to the activities of the state through the evolution of program, performance and planning-programming budgeting schemes. One outcome of these developments in budgeting has been the focus on the outcome of public expenditures rather than simply the input of dollars on specific line items, which has in turn heightened the importance of functional expenditure aggregation schemes like those used by Tennessee and other states. Focus on the outcomes which result from state expenditures also has increased the importance of interdepartmental approaches to service delivery. The state's new Children's Plan is a case in point. This new program, which encompasses a number of specific activities of various state agencies, will now deal comprehensively with children's issues. (For an expanded discussion of the Children's Program, see the boxed insert on the following page.)

---

9. The classification scheme used here is based on the Tennessee Comprehensive Annual Financial Report, produced annually by the Department of Finance and Administration. There are differences in the way state government activities are organized within the Annual Financial Report and the Budget. For example, the budget transportation expenditures are included in the "transportation, business and economic development" functional area. Note also that the general fund of the budget does not include debt service or the capital outlay program.

THE CHILDREN'S PLAN

Children have previously been committed by the juvenile courts to the care of one of four state agencies–Education, Human Services, Mental Health and Mental Retardation, and Youth Development. Support for children has been neither systematic nor comprehensive; interdepartmental linkages have been minimal; and services have typically been provided only after a crisis has arisen. This has led to the incorrect placement of children and a failure to provide needed services to many children. Family support also has been limited, confined to specific forms of assistance to individuals within the family. Finally, administration and monitoring efforts have been duplicative and inadequate, and support from the Medicaid and other federal programs has not been fully exploited. The new Children's Plan, introduced in the 1992 budget, is intended to overcome these and other problems.

The Children's Plan has four broad goals: (1) reduce the number of children in state care; (2) improve placement and the quality and diversity of services; (3) improve the management of service delivery and the effectiveness of children's services; and (4) maximize assistance from Medicaid and other federal programs.

There are a number of important features to this new program, including:

- Children will be committed to the state rather than to a single state agency; contractual arrangements with private vendors will be established by the state rather than by individual agencies.
- Community health agencies will provide comprehensive and standardized assessments of needs, case planning and case management. Community-based assistance will foster local responsibility and accountability.
- Children's services will now be treated in an interdepartmental and multidisciplinary fashion, and, based on need, resources will follow children.
- Prevention services and family support will be expanded. Interdepartmental requests for proposals (RFPs) have been issued to identify new services and improvements in existing services.
- Information and claims will be centrally processed. A fee-for-service system will be established that pays private providers and state agencies set fees for services provided. A management and information system will be developed to monitor program performance and effectiveness.

Tennessee State Government Expenditures

Inflation-adjusted expenditures for the seven functional budget categories and the debt service and capital outlay program categories are reported in Table 4.2 for the period 1980-1990. In total, expenditures grew 29.1 percent between 1980 and 1990. During this same period, the state's population grew 6.2 percent and personal income increased by 36.8 percent (after adjusting for inflation).[10]

Only two functions realized negative expenditure growth between 1980 and 1990 after adjusting for inflation. These areas are general government and debt service, where growth was -17.0 percent and -23.3 percent, respectively.

All other functional areas experienced positive growth in expenditures over the 1980s. Modest growth took place in transportation expenditures (3.5 percent) and in regulation of business and professions (10.0 percent). Education expenditures (which do not include higher education expenditures) declined between 1980 and 1984, and not until 1986 did they recover to their 1980 levels. Growth in education expenditures over the entire period of the 1980s was 6.9 percent.

The most dramatic growth has taken place in the areas of law, justice and public safety (102.9 percent), recreation and resource development (71.6 percent) and health and social services (62.3 percent). Expenditures on law, justice and public safety increased in every year considered; growth in health and social services expenditures began to escalate in 1984. Together, these three functional areas constituted 40.5 percent of expenditures in 1980 and 52.6 percent of expenditures in 1990.

The Role of the Federal Government

It is important to recognize the role of the federal government in financing and determining the nature of state government expenditures in Tennessee. Throughout the decade of the 1980s, the federal government has sought to decentralize the provision of public services in order to control expenditure growth and place discretion in the hands of state and local governments. The federal government has consolidated numerous grants and has provided subnational governments with increased discretion in the

10. The implicit price deflator for state and local government purchases, calculated on a fiscal year basis, is used to adjust nominal expenditure data for the influence of inflation.

TABLE 4.2
Tennessee State Government Expenditures by Function,
Fiscal Years 1980-1990
(Thousands of Inflation-Adjusted 1990 Dollars)

Function	Percent Change 1980-1990	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980
General government	-17.0	240,033	226,419	225,504	221,538	214,356	200,515	175,322	184,129	220,083	274,822	289,231
Education[1]	6.9	1,626,903	1,601,407	1,604,535	1,589,721	1,535,795	1,448,981	1,274,130	1,323,823	1,405,976	1,479,946	1,521,869
Health and social services	62.3	2,586,534	2,359,064	2,261,999	2,118,804	1,990,052	1,712,886	1,682,782	1,508,218	1,483,825	1,577,472	1,594,053
Law, justice and public safety	102.9	490,507	442,332	433,907	414,510	362,740	317,919	276,526	263,936	253,530	249,562	241,721
Recreation and resources development	71.6	183,975	166,599	167,665	174,215	174,159	169,074	145,825	106,197	101,764	104,856	107,206
Regulation of business and professions	11.9	25,667	25,241	25,606	25,972	24,308	19,752	17,618	22,705	21,963	21,848	22,937
Transportation	3.5	824,578	760,839	764,152	752,959	790,210	752,833	706,970	583,486	615,454	686,887	796,676
Debt service	-23.2	99,585	102,398	115,501	116,366	95,325	103,524	113,818	124,960	122,474	123,887	129,741
Capital outlay	23.1	119,704	140,915	85,480	84,484	71,459	51,130	40,957	34,659	59,140	81,218	97,266
Total expenditures	29.1	6,197,486	5,825,214	5,684,350	5,498,569	5,258,405	4,776,614	4,433,948	4,152,113	4,284,209	4,600,498	4,800,699

1. The education function does not include expenditures on higher education.
Source: *Tennessee Comprehensive Annual Financial Report*, various years.

use of some federal funds. However, in other areas, the federal government has limited discretion, the most notable being Medicaid.

Federal aid to Tennessee. Federal aid to Tennessee declined by 6.6 percent between 1980 and 1984. Between 1984 and 1990, federal aid to the state increased in all years but one (1987), giving rise to a 26.1 percent increase in federal aid over the longer period (1980 and 1990). Aid in 1990 was more than $2.1 billion and represented 32.2 percent of state revenues from all sources. In 1980, federal aid amounted to $1.7 billion (in 1990 inflation-adjusted dollars) and represented 35.4 percent of state revenues from all sources. While total federal aid to Tennessee has increased over the 1980s, an increasing share of this federal aid has been allocated to Medicaid and other income-maintenance programs. The result has been a decline in the share of federal aid to Tennessee that is devoted to providing other services.

Medicaid. Escalating Medicaid costs have had a growing impact on the Tennessee budget. In 1981, total Medicaid spending in Tennessee was $424 million, constituting 14.7 percent of state expenditures (for all government fund types). By 1990, total Medicaid spending had increased to $1.3 billion, or 21.7 percent of state expenditures. After accounting for the federal government's portion of Medicaid financing, Tennessee spent $411 million in 1990, or 8 percent of total state expenditures. In 1991, total Tennessee Medicaid expenditures rose by 27 percent to $1.7 billion, of which the state share was $537.6 million.

In 1987, Tennessee began imposing special fees on the providers of Medicaid services, including for-profit hospitals, to help finance Medicaid costs. These special fees are combined with own-state contributions to the Medicaid program, and together constitute the basis for reimbursement from the federal government. The provider fees have been an important source of direct support for the Medicaid program, contributing over $20 million in 1987 and increasing to over $125 million in 1991. (For the year 1992, it is expected that more than $350 million in revenues will be generated from provider fees.) These same provider fees have indirectly supported the Medicaid program by significantly increasing federal reimbursement to the state. The federal government has long opposed these "bootstrap" approaches to Medicaid financing and has sought to limit the practice. New regulations implemented at the beginning of 1992 by the federal government require that any special provider fees be imposed broadly on all health care providers (or consumers) rather than a selected subset.

MEDICAID

Medicaid is a state-administered medical assistance program for indigent persons who meet federal and state eligibility requirements. In general, eligibility is determined according to whether a prospective recipient is deemed "categorically needy" or "medically needy." The categorically needy are those who meet Aid to Families with Dependent Children (AFDC) income criteria (determined on a state-by-state basis) or Supplemental Security Income (SSI) criteria (determined by the federal government) **and** are receiving cash assistance from these programs. The medically needy are those who do not qualify for or receive aid from AFDC or SSI, but whose resources are considered "insufficient to meet their medical needs."

The program is jointly financed by the federal government and the states. States make the initial payments to medical providers for services rendered to Medicaid beneficiaries and are reimbursed on the basis of Federal Medicaid Assistance Percentages (FMAP) which vary inversely across states according to state per capita income. Total state medical assistance payments (the vast majority of Medicaid costs) are reimbursed at rates ranging from a floor of 50 percent to a ceiling of 83 percent, while administrative costs are reimbursed at a flat rate of 50 percent for all states. In 1991, a dozen states received the minimum FMAP, while Mississippi received the highest matching rate (80 percent). Tennessee's FMAP was 68.6 percent.

All states must cover certain federally mandated services for the categorically needy to receive matching funds. While states are not required to extend coverage to the medically needy, in practice most states have some form of coverage for them. The scope of state medically needy programs in terms of service coverage and eligibility requirements varies widely across states.

Reflecting a nationwide trend, Medicaid spending in Tennessee has nearly doubled since 1987. In 1981, total Medicaid spending in the U.S. was $30.7 billion; and by 1989, spending had more than doubled–to $63.5 billion. Over the period 1985-89, Medicaid spending rose at an average annual rate of 10.6 percent and was up over 14 percent in 1989 from the previous year.

Studies suggest that three major factors have driven Medicaid spending growth (in order of magnitude): (1) inflation, (2) growth in the number of recipients, and (3) greater service intensity (i.e., increased utilization of

services for a given number of recipients). However, even accounting for inflation, Medicaid has been growing at an alarming rate. Table 4.3 shows inflation-adjusted Medicaid expenditures for Tennessee, the number of unduplicated recipients (the annual count of recipients who used at least one service during the year), and inflation-adjusted expenditures per recipient for fiscal years 1987-91. Over this period, total Medicaid spending rose more than 63 percent, while state-share Medicaid expenditures rose by almost 70 percent. In contrast, inflation-adjusted total state expenditures rose only 29 percent over the entire decade of the 1980s. Clearly, rising Medicaid costs are more than simply a manifestation of inflation.

In Tennessee, recipient growth has contributed greatly to Medicaid cost escalation. In 1991, the number of Medicaid recipients in the state was 670,609–up over 12 percent from 1990 and over 50 percent from 1987. As a result, while total Medicaid expenditures rose by almost two-thirds between 1987 and 1991, inflation-adjusted expenditures per recipient rose only 7 percent over the same period. However, this rapid growth has been a relatively recent phenomenon: the number of recipients grew approximately 85 percent between 1985 and 1991, and the number of recipients remained virtually unchanged between 1981 and 1985.

The upward trend in the number of recipients is primarily traceable to recent actions at the federal level. Between 1985 and 1990, seven major federal laws were passed extending Medicaid eligibility and service coverage. These mandates have already had a significant impact on the state's Medicaid costs, and the effects of these measures will help engineer continued Medicaid spending growth. Recent cost containment measures on the part of the state have focused on reducing provider reimbursement rates (particularly hospital reimbursement, since hospital costs in Tennessee are among the highest in the country) rather than recipient eligibility or benefits. However, cost control activity aimed at limiting provider reimbursement does not address the fundamental issue of recipient growth that is currently driving the precipitous climb in state Medicaid spending.

Corrections. At the beginning of the 1980s, there was a growing recognition that Tennessee's correctional facilities were inadequate in terms of both quality and capacity. The federal court system served as a catalyst for much needed improvements in the state's correctional infrastructure. A class action lawsuit filed in 1980 argued that the condition of Tennessee's prisons was unconstitutional, a ruling that was upheld by the federal court in late 1981. The court identified specific deficiencies and asked that the state respond to more specific recommendations of a special evaluation group. The state expects to comply fully with the court mandate by July,

TABLE 4.3
Medicaid Expenditures in Tennessee
FY 1987-1991

Year	Expenditures* Total	Federal Share	State Share	Recipients**	Expenditures per Recipient
1991	1,705,693	1,168,049	537,644	670,609	2,543
1990	1,403,323	973,438	429,884	594,232	2,362
1989	1,266,787	884,667	382,120	525,761	2,409
1988	1,178,683	826,441	352,241	465,421	2,533
1987	1,044,143	726,638	317,506	438,594	2,381

*Including administrative costs

**Annual unduplicated count

Note: Federal and state shares may not add to total due to rounding. Dollar amounts in thousands of 1991 inflation-adjusted dollars.

Source: *Fiscal Review Committee Quarterly Report: Medicaid* and State of Tennessee Bureau of Medicaid.

1992. Compliance has been extremely costly, with nominal growth in corrections expenditures of 194 percent between 1981 and 1990. Between 1989 and 1992 alone, over 4,700 new beds will have been added to the state's prison capacity. As these expenditures have increased, fewer resources have been available to fund other state services.

State Government Expenditures by Object

Expenditures by object are the inputs that go into the production of state-provided public services. However, inputs are less important than outcomes, and caution must be exercised in examining the level or trend of expenditures by object or in using expenditures by object as the basis for across-the-board budget cuts.

Table 4.4 contains expenditures by object for Tennessee state government for fiscal years 1980, 1985 and 1990. The largest-growing category of expenditures over this period was rentals and insurance, increasing by 218.9 percent between 1980 and 1990. As rental expenditures have increased, expenditures on building and equipment purchases have declined (90.2 and 13.9 percent, respectively), reflecting a reallocation of state expenditures from purchases to rentals.

Large rates of growth in expenditures also are evident for maintenance, repairs and services (104.4 percent), and professional and administrative

TABLE 4.4
Tennessee State General Fund Expenditures
by Object, 1980, 1985, and 1990
(Thousands of Inflation-Adjusted 1990 Dollars)

Expenditures by Object	Percent Change 1980-1990	FY 1990 Amount	FY 1990 Percent of Total	FY 1985 Amount	FY 1985 Percent of Total	FY 1980 Amount	FY 1980 Percent of Total
Personal services	14.8	$743,720	14.6	$646,488	16.9	$647,787	15.2
Employee benefits	67.0	181,523	3.6	151,304	4.0	108,739	2.6
Travel	7.8	32,540	0.6	31,045	0.8	30,181	0.7
Printing, duplicating and film processing	9.3	14,563	0.3	12,909	0.3	13,329	0.3
Utilities and fuel	0.1	29,794	0.6	32,679	0.9	29,758	0.7
Communication and shipping costs	12.9	28,460	0.6	27,624	0.7	25,201	0.6
Maintenance, repairs and services	104.4	18,960	0.4	16,164	0.4	9,276	0.2
Professional and administrative services	97.7	273,519	5.4	177,395	4.6	138,367	3.2
Supplies	45.8	178,585	3.5	134,622	3.5	122,518	2.9
Rentals and insurance	218.9	54,755	1.1	31,352	0.8	17,168	0.4
Motor vehicle operation	-17.4	5,082	0.1	5,841	0.2	6,153	0.1
Awards and indemnities	35.8	8,607	0.2	9,584	0.3	6,337	0.2
Grants and subsidies	13.2	3,490,755	68.5	2,525,352	65.9	3,083,899	72.2
Items for resale, reissue or manufacture	51.2	13,373	0.3	13,836	0.4	8,847	0.2
Equipment	-13.9	17,788	0.4	15,825	0.4	20,656	0.5
Land	--	--	--	149	*	455	*
Buildings	-90.2	422	*	923	*	4,294	0.1
Improvements other than buildings	--	682	*	340	*	--	--
Total expenditures by object	19.2	$5,093,128	100.0	$3,833,432	100.0	$4,272,965	100.0

*Less than 0.10 percent.

Source: Tennessee Comprehensive Annual Financial Report, various years.

services (97.7). Modest growth is observed for many additional objects of expenditures, as with travel (7.8 percent), printing (9.3 percent), and utilities (0.1 percent).

The dominant expenditure object is grants and subsidies, which in 1990 constituted 68.5 percent of all expenditures within the general fund. These expenditures reflect in large part state support for community-based public service programs. Following at a distant second is personal services, which represented 14.6 percent of 1990 expenditures. All other categories individually represent significantly less than 10 percent of expenditures.

Employee compensation consists of personal services and employee benefit expenditures, which together represented 17.8 percent of state general fund expenditures in 1980. Employee compensation grew to 20.9 percent of expenditures in 1985, then declined to 18.2 percent in 1990.

Overall growth in (inflation-adjusted) employee compensation between 1980 and 1990 was 22.3 percent, reflecting annual growth of slightly more than 2 percent per year.

Tennessee's Budget vs. Southeastern States' Budgets

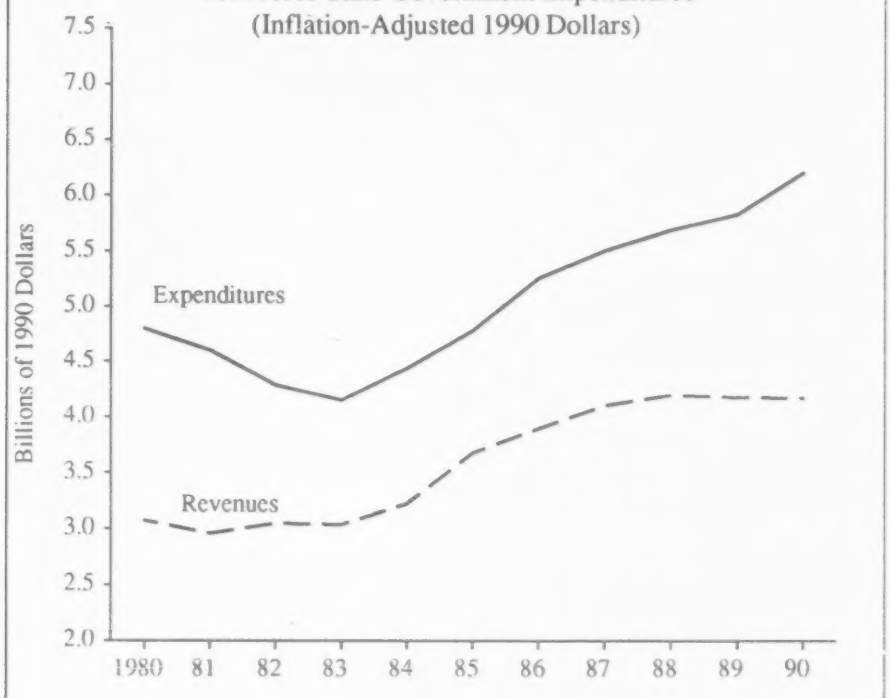
A perspective on the size of government in Tennessee and the mix of services provided by the state can be gained by examining the Tennessee budget relative to budgets in other states within the Southeast. It should be recognized that each state is unique, with different tastes for public services, different service delivery needs, and different capacities to finance state activities. As a result, differences in the level and mix of state government expenditures are to be expected across states.

The size of state government. Government size can be measured in numerous ways, including the level of taxation and the level of expenditures. Since the level of taxation is a primary determinant of expenditures, states with low levels of taxation will tend to have low levels of public service delivery. This is the case for Tennessee, where in 1990, the state ranked forty-eighth in the U.S. in terms of state taxes per capita.

The state finances its activities through Department of Revenue collections, special fees and charges (including the special charges for Medicaid providers) and federal aid. In general, the growth in Department of Revenue collections has fallen short of the growth in overall expenditures, as illustrated in Figure 4.1. The anemic growth in revenues throughout the decade has heightened the importance of federal aid and special charges in meeting the gap between revenues and expenditures.

When making comparisons of state government size, it is important to measure size in relative terms so that comparisons are meaningful. One measure of government size is per capita state government expenditures, which provide a simple measure of the size of government relative to service delivery needs (i.e., population). Per capita state government (general) expenditures are illustrated in Figure 4.2 for Tennessee, the southeastern states and the U.S. for the period 1975-1990. Tennessee state government expenditures per capita are lower than the average in both the U.S. and the Southeast for the entire period considered. In 1980, Tennessee state government expenditures per capita were 76 percent of the national average and 86 percent of the Southeast average; by 1990, expenditures had risen to 79 percent of the U.S. average and 90 percent of the Southeast average. This placed Tennessee forty-seventh in the country in terms of expenditures per capita.

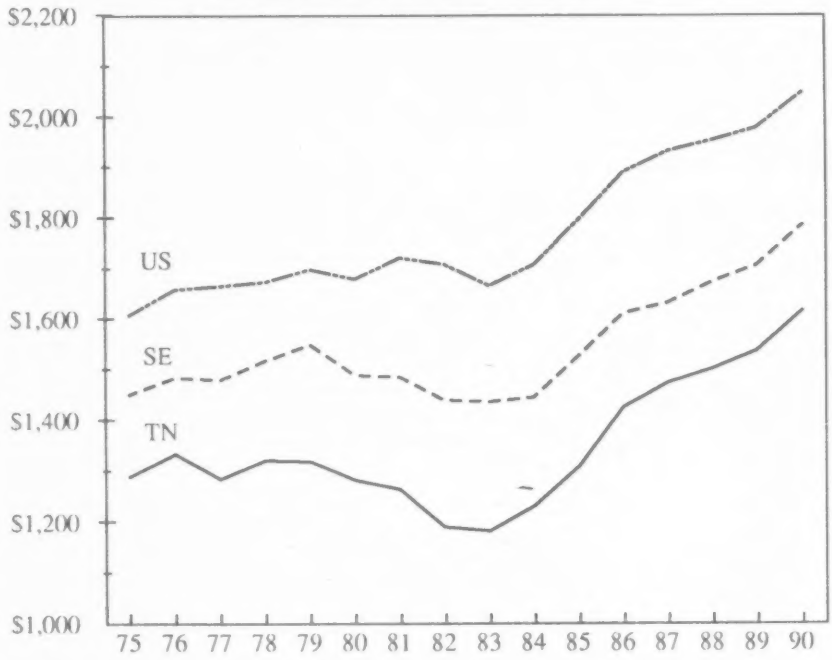
FIGURE 4.1
Tennessee Department of Revenue Collections and
Tennessee State Government Expenditures
(Inflation-Adjusted 1990 Dollars)



The most striking feature of Figure 4.2 is the rapid growth in expenditures per capita throughout the latter half of the 1980s. There are a number of reasons for this growth. First, the sustained period of economic growth following the recession of 1982-1983 allowed for discretionary increases in service provision. Federally mandated programs are another important reason for rapid state expenditure growth, as discussed above. Hence, while expenditures per capita have grown significantly, particularly since the early 1980s, a large share of this growth has been directed away from service categories typically most desired by taxpayers.

An alternative measure of the size of government is presented in Figure 4.3, where state government expenditures as a share of personal income are depicted over the 1975-1990 period, again for the state of Tennessee, the southeastern states and the U.S. Expressing government expenditures as a share of personal income is intended to reflect a state's ability (or capacity) to finance government activities.

FIGURE 4.2
Per Capita State General Expenditures: 1975-1990
(Inflation-Adjusted 1990 Dollars)

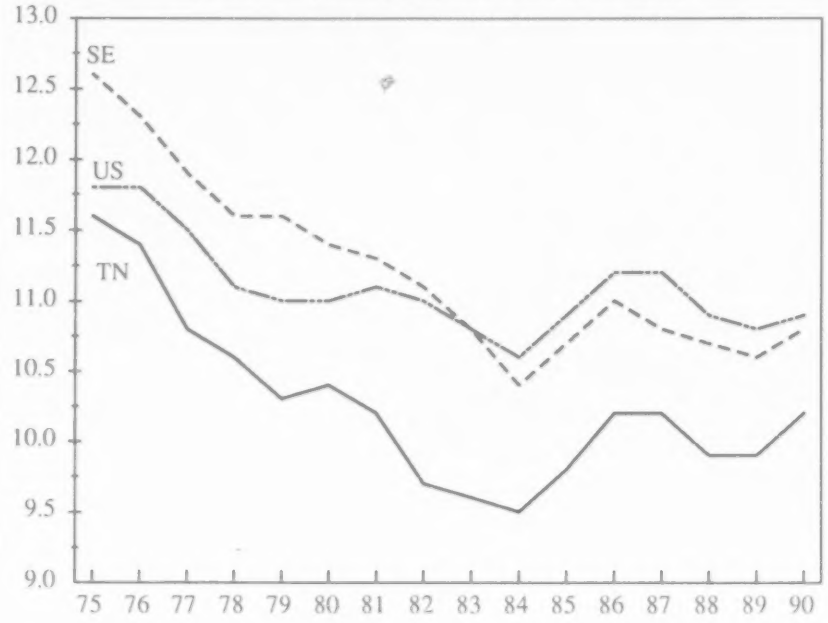


Source: Bureau of the Census, *State Government Finances*, various years.

As with Figure 4.2, expenditures as a share of personal income demonstrate the relatively small size of Tennessee state government vis-a-vis the Southeast and the U.S. In 1980, Tennessee state government expenditures as a share of personal income were 10.4 percent versus 11.4 percent for the Southeast and 11.0 percent for the U.S. The state began the decade with expenditures as a percent of personal income equal to 95 percent of the U.S. average and 91 percent of the Southeast average. By 1990, expenditures as a share of personal income were 10.2 percent in Tennessee, 10.8 percent in the Southeast and 10.9 percent for the U.S. Tennessee's expenditures in 1990 were roughly equal to 94 percent of the U.S. and Southeast averages.

Expenditures as a share of personal income diminished steadily from the mid-1970s to the mid-1980s. In 1984, expenditures were 9.5 percent of Tennessee state personal income, rising to 10.2 percent of personal income in 1990. Although expenditures as a share of personal income grew in Tennessee (and other states) after 1984, expenditures in 1990 remained lower than levels prevailing at the beginning of the decade. One explana-

FIGURE 4.3
State General Expenditures as a Percentage of State Personal Income: TN, SE States, and U.S., 1975-1990



Source: Bureau of the Census, *State Government Finances*, various years.

tion for this more recent trend is that as people's incomes grow, they tend to consume more of all goods and services; as a result, the demand for services provided by the state increases as well. (Note that this same positive relationship between people's income and state-provided services can help explain the trends in per capita expenditures depicted in Figure 4.3.)

A final perspective on the size of state government is provided in Table 4.5, where full-time-equivalent (FTE) employment data are illustrated for the southeastern states for 1990. Tennessee had 79,314 FTE employees in 1990, as opposed to an average of 84,637 for states in the Southeast.

Tennessee's level of state government employment is noticeably smaller than the southeastern average; however, the level of employment fails to control for the size of the state economy. As an alternative to the level of employment, the number of FTE employees per 10,000 residents is included in Table 4.5 as well. It is somewhat surprising that by this measure, government in the Southeast is larger on average (182 FTE

TABLE 4.5
Employment of State Governments in the Southeast, 1990
(Full-time Equivalent Employment)

State	Total	Per 10,000 Population
TN	79,314	163
AL	79,113	196
AR	42,697	182
FL	159,572	123
GA	112,036	173
KY	75,082	204
LA	84,550	200
MS	47,097	183
NC	106,905	161
SC	79,108	227
VA	116,529	188
WV	33,636	188
Southeastern Average	84,637	182
U.S. Average	76,810	154

Source: Bureau of the Census, *Public Employment*.

employees per 10,000 residents) than government throughout the U.S. (154 FTE employees per 10,000 residents). In 1990, there were 163 FTE Tennessee state employees per 10,000 residents, as opposed to 182 for the southeast.

The mix of services provided by state government. In 1980, Tennessee state government expenditures per capita were over $200 below the southeastern average and nearly $400 below the U.S. average. Moreover, only one state in the Southeast–Florida–spent less than Tennessee. Table 4.6 decomposes these aggregate state government expenditures per capita into nine categories for 1980 and 1990. A more detailed examination of these broad categories of state government spending reveals noticeable differences in the mix of services provided by Tennessee and other states.

Total education spending per capita has been separated into two categories, higher education (including dormitory and food service expen-

TABLE 4.6
Per Capita General Expenditures of State Governments by Function, Southeastern States and U.S., 1980 and 1990
(Inflation-Adjusted 1990 Dollars)

		Education								
1990	Total	Total Education	Higher Education	Other Education	Highways	AFDC, Medicaid, Other Public Welfare	Health & Hospitals	Police	Corrections	Judicial, Legislative, Government Administration
TN	$1,616	$578	$281	$297	$211	$343	$132	$12	$76	$49
AL	1,831	836	332	504	177	260	221	14	41	59
AR	1,672	717	251	466	178	335	139	14	34	47
FL	1,589	605	184	421	134	273	138	15	66	77
GA	1,759	779	229	550	156	328	147	17	85	44
KY	1,927	799	290	509	195	385	120	25	54	74
LA	2,020	753	238	515	175	318	201	25	54	52
MS	1,708	732	241	490	160	271	132	14	37	48
NC	1,894	890	340	560	201	277	145	22	66	58
SC	1,943	815	314	501	140	309	226	23	75	54
VA	1,915	763	334	430	271	240	204	46	90	83
WV	1,969	811	260	551	252	352	107	15	17	71
SE Avg.	1,787	738	266	473	181	298	159	21	65	63
US Avg.	2,047	744	269	474	178	423	172	21	20	74
1980										
TN	1,282	512	205	307	221	206	105	9	36	29
AL	1,529	711	264	447	174	325	145	13	24	35
AR	1,362	567	187	380	274	232	102	13	21	35
FL	1,260	537	111	425	162	120	108	15	30	40
GA	1,390	597	179	419	213	213	121	15	36	26
KY	1,912	720	248	473	410	289	116	30	33	59
LA	1,764	665	219	447	246	253	176	24	35	43
MS	1,621	665	200	465	244	253	116	16	23	22
NC	1,510	707	221	486	178	206	127	19	49	39
SC	1,491	673	267	406	144	189	159	18	32	36
VA	1,528	580	258	322	259	217	175	26	50	41
WV	1,928	692	221	471	491	212	106	16	12	50
SE Avg.	1,489	622	204	418	229	206	129	18	35	40
US Avg.	1,678	647	205	441	184	325	131	17	33	46

Note: Total includes categories of expenditures not detailed separately.

Source: Bureau of the Census, *State Government Finances*, various years.

ditures) and "other" education, where the latter includes state support for elementary and secondary education and vocational-technical education. Tennessee's total state education spending per capita was the lowest in the Southeast in 1980, representing 82 percent of the southeastern average. However, higher education spending in Tennessee ($205) was slightly in excess of the southeastern average ($204) and equalled the U.S. average. At the same time, other education spending was only 70 percent of the U.S average and 73 percent of the Southeast average.

Tennessee state government expenditures on various public welfare programs equalled the southeastern average, and corrections spending ex-

ceeded average southeastern spending by $1 in 1980. All other broad expenditure categories were below the southeastern average in 1980.

By 1990, Tennessee's expenditures per capita had grown to $1,616, but still placed the state $171 below the southeastern average and lower than any other state in the region, with the exception of Florida. Tennessee's education spending per capita remains the lowest in the Southeast, representing only 78.3 of spending by the state of Florida.

An alternative presentation of the information contained in Table 4.5 is provided by Figure 4.4, which depicts the composition of Tennessee and southeastern state government expenditures for fiscal years 1980 and 1990. Analysis of these piecharts better reveals the changing mix of services provided by state government within the Southeast.

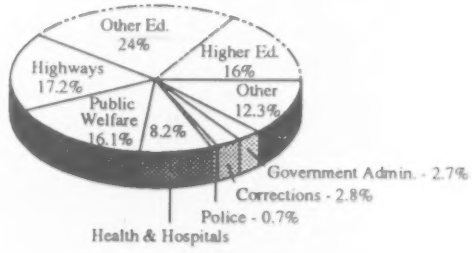
From 1980 to 1990, a noticeable decline in the share of Tennessee state government expenditures allocated to total education is apparent. In 1980, 40 cents of every state government dollar went for education–24 cents to higher education and 16 cents to elementary, secondary and other education. By 1990, the share of state expenditures dedicated to education declined to 35.8 percent. While the overall share of the budget earmarked for education was declining, "other" education spending was declining as a share of the state budget as well. One explanation for this trend is the small size of Tennessee's state government. When state government is relatively small, there are relatively fewer tax dollars available to fund any given service. As federal mandates grow in importance, this further constrains the state's ability to fund discretionary programs such as education.

Increased budget shares allocated to public welfare programs and corrections are apparent for Tennessee and the Southeast between 1980 and 1990. For the Southeast, the share of state spending on public welfare rose by over 20 percent and the share of state spending on corrections increased by 50 percent; for Tennessee, these increases were 32 percent and 68 percent, respectively.

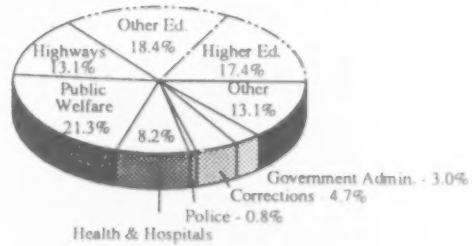
Conclusion

This chapter has explored the expenditure side of the Tennessee budget, emphasizing the period 1980 through 1990. Several general conclusions emerge from the discussion. First, Tennessee and many other states are struggling with an economic downturn that has given rise to an imbalance between expenditure needs and revenue collections. These imbalances are more accurately viewed as a reflection of long-term structural deficits, and

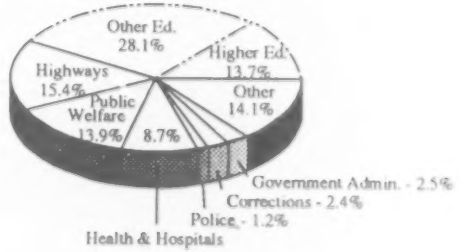
FIGURE 4.4
Composition of State General Expenditures for Tennessee and Southeastern States
1980 and 1990



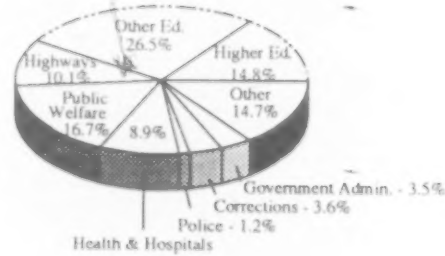
Tennessee 1980



Tennessee 1990



Southeast 1980



Southeast 1990

Source: Bureau of the Census, *State Government Finances*, various years

will likely require adjustments on both the expenditure and revenue side of the budget.

Second, state government in Tennessee is relatively small by most measures, and government has not grown as a share of the economy (i.e., personal income) over the 1980s. Third, while growth has taken place in state government expenditures per capita throughout the latter half of the 1980s, much of this growth has been directed away from expenditure categories most desired by taxpayers.

Finally, contrary to the perception of many, federal aid has increased in inflation-adjusted terms over the 1980s. Yet, federal aid as a share of state revenues from all sources has declined. Moreover, mandates that have accompanied aid have reduced the discretionary use of federal funds by the state. ■

APPENDIX 1: FORECAST DATA

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
US GNP (BIL82$) SAAR.....	4118.9	4143.1	4171.9	4201.7	4239.7	4277.2	4313.9	4344.3	4377.0	4411.9	4446.8	4139.5	4258.1	4395.0
% CHG PREV QTR SAAR.....	-0.50	2.37	2.81	2.89	3.67	3.58	3.48	2.85	3.04	3.23	3.20	-0.43	2.87	3.21
% CHG SAME QTR LAST YR.....	-0.87	-0.65	0.44	1.88	2.93	3.24	3.40	3.40	3.24	3.15	3.08	-0.43	2.87	3.21
US GNP (BIL$) SAAR.....	5612.4	5670.8	5735.9	5813.6	5891.5	5980.4	6070.7	6157.7	6245.0	6343.0	6438.4	5644.2	5939.0	6296.0
% CHG PREV QTR SAAR.....	4.00	4.23	4.68	5.52	5.47	6.17	6.18	5.86	5.79	6.43	6.15	3.28	5.22	6.01
% CHG SAME QTR LAST YR.....	3.11	2.83	3.77	4.60	4.97	5.46	5.84	5.92	6.00	6.06	6.06	3.28	5.22	6.01
IMPLICIT DEFLATOR,GNP.....	136.3	136.9	137.5	138.4	139.0	139.8	140.7	141.7	142.7	143.8	144.8	136.4	139.5	143.2
% CHG PREV QTR SAAR.....	4.53	1.77	1.74	2.56	1.73	2.50	2.61	2.93	2.67	3.10	2.86	3.74	2.27	2.71
% CHG SAME QTR LAST YR.....	4.05	3.56	3.30	2.64	1.95	2.13	2.35	2.44	2.68	2.83	2.89	3.74	2.27	2.71
US PERS CONS DEFL (1982=100)....	141.4	142.0	143.0	143.9	144.6	145.7	146.8	148.0	149.3	150.7	152.1	141.7	145.2	150.0
% CHG PREV QTR SAAR.....	2.59	1.71	2.76	2.52	2.19	2.87	3.06	3.47	3.45	3.77	3.93	3.92	2.48	3.30
% CHG SAME QTR LAST YR.....	4.59	3.65	2.63	2.39	2.30	2.59	2.66	2.90	3.21	3.44	3.65	3.92	2.48	3.30
TN PERSONAL INCOME (MIL82$) SAAR	56960	57180	57211	57765	58170	58686	59197	59874	60284	60762	61232	57043	58454	60538
% CHG PREV QTR SAAR.....	0.98	1.56	0.21	3.93	2.83	3.60	3.53	4.66	2.77	3.21	3.13	0.32	2.47	3.56
% CHG SAME QTR LAST YR.....	0.00	0.18	1.09	1.66	2.12	2.63	3.47	3.65	3.64	3.54	3.44	0.32	2.47	3.56
US PERSONAL INCOME (BIL82$) SAAR	3383.8	3397.5	3413.8	3447.9	3471.4	3496.7	3524.3	3560.9	3583.9	3609.1	3633.8	3391.4	3485.1	3596.9
% CHG PREV QTR SAAR.....	1.57	1.62	1.94	4.05	2.76	2.95	3.20	4.22	2.61	2.84	2.76	-0.44	2.76	3.21
% CHG SAME QTR LAST YR.....	-1.02	-0.51	0.78	2.29	2.59	2.92	3.24	3.28	3.24	3.22	3.11	-0.44	2.76	3.21
TN PERSONAL INCOME (MIL$) SAAR..	80541	81196	81794	83102	84140	85490	86886	88632	89999	91555	93156	80841	84904	90836
% CHG PREV QTR SAAR.....	3.59	3.29	2.98	6.55	5.09	6.57	6.69	8.29	6.31	7.10	7.18	4.26	5.03	6.99
% CHG SAME QTR LAST YR.....	4.58	3.83	3.75	4.09	4.47	5.29	6.23	6.66	6.96	7.10	7.22	4.26	5.03	6.99
US PERSONAL INCOME (BIL$) SAAR..	4784.7	4824.4	4880.7	4960.2	5021.2	5093.8	5172.8	5271.2	5350.5	5438.2	5528.4	4806.4	5062.0	5397.1
% CHG PREV QTR SAAR.....	4.19	3.36	4.75	6.68	5.01	5.91	6.35	7.83	6.15	6.72	6.80	3.46	5.32	6.62
% CHG SAME QTR LAST YR.....	3.52	3.12	3.44	4.74	4.94	5.58	5.99	6.27	6.56	6.76	6.87	3.46	5.32	6.62
TN NONAGRIC JOBS (THOUS).....	2178.2	2178.4	2173.4	2182.2	2194.7	2209.7	2225.1	2240.3	2255.3	2270.5	2285.9	2180.9	2202.9	2263.0
% CHG PREV QTR SAAR.....	-2.78	0.04	-0.91	1.61	2.32	2.75	2.83	2.75	2.71	2.72	2.74	-0.66	1.01	2.73
% CHG SAME QTR LAST YR.....	-0.90	-0.90	-0.93	-0.52	0.76	1.43	2.38	2.66	2.76	2.76	2.73	-0.66	1.01	2.73
US NONAGRIC JOBS (MIL).....	108.8	108.9	109.1	109.4	110.0	110.5	111.1	111.7	112.3	112.8	113.4	109.0	110.2	112.5
% CHG PREV QTR SAAR.....	-1.18	0.30	0.77	1.07	2.06	1.89	2.12	2.11	2.15	2.10	2.13	-0.88	1.13	2.09
% CHG SAME QTR LAST YR.....	-1.26	-1.15	-0.60	0.24	1.05	1.45	1.78	2.04	2.07	2.12	2.12	-0.88	1.13	2.09
TN UNEMPLOYMENT RATE (%).....	6.0	6.6	6.8	7.0	7.0	6.9	6.7	6.6	6.4	6.3	6.2	6.5	6.9	6.4
US UNEMPLOYMENT RATE (%).....	6.8	6.8	6.8	7.0	6.9	6.9	6.9	6.8	6.7	6.6	6.5	6.7	6.9	6.6
BANK PRIME INTEREST RATE (%)....	8.7	8.4	7.8	7.5	7.7	8.0	8.0	8.0	8.5	8.5	8.5	8.5	7.8	8.4
TN MFG JOBS (THOUS).....	509.3	511.4	509.2	509.0	512.0	517.0	521.9	526.3	530.5	534.3	538.1	511.0	515.0	532.3
% CHG PREV QTR SAAR.....	-3.80	1.73	-1.74	-0.17	2.36	3.95	3.90	3.36	3.30	2.87	2.90	-2.22	0.77	3.37
% CHG SAME QTR LAST YR.....	-2.86	-1.97	-1.99	-1.02	0.53	1.08	2.50	3.39	3.63	3.36	3.11	-2.22	0.77	3.37

(CONTINUED ON NEXT PAGE)

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TN MFG AVG WEEKLY HOURS.....	39.5	39.4	39.3	39.3	39.4	39.4	39.5	39.5	39.6	39.7	39.8	39.4	39.4	39.7
% CHG PREV QTR SAAR.....	1.33	-1.18	-0.67	0.21	0.56	0.06	0.69	0.48	0.89	1.11	1.10	1.93	0.01	0.66
% CHG SAME QTR LAST YR.....	2.94	1.24	1.64	-0.08	-0.27	0.04	0.38	0.44	0.53	0.79	0.89	1.93	0.01	0.66
TN TAXABLE SALES (MIL82$).....	7409	7455	7404	7415	7476	7494	7528	7577	7627	7645	7681	29605	29913	30530
% CHG PREV QTR SAAR.....	4.0	2.5	-2.7	0.6	3.3	1.0	1.9	2.6	2.7	0.9	1.9	-3.0	1.0	2.1
% CHG SAME QTR LAST YR.....	-3.7	-0.7	0.1	1.1	0.9	0.5	1.7	2.2	2.0	2.0	2.0	-3.0	1.0	2.1
TN TAXABLE SALES (MIL$).....	10476	10586	10585	10667	10814	10917	11050	11217	11387	11519	11686	41956	43448	45808
% CHG PREV QTR SAAR.....	6.7	4.3	0.0	3.1	5.6	3.9	5.0	6.2	6.2	4.7	5.9	0.9	3.6	5.4
% CHG SAME QTR LAST YR.....	0.7	2.9	2.7	3.5	3.2	3.1	4.4	5.2	5.3	5.5	5.8	0.9	3.6	5.4
TN AVG ANNUAL WAGE,NONAG (82$)..	15394	15417	15406	15773	15529	15538	15538	15890	15614	15598	15582	15439	15595	15671
% CHG PREV QTR SAAR.....	-3.7	0.6	-0.3	9.9	-6.1	0.2	0.0	9.4	-6.8	-0.4	-0.4	0.7	1.0	0.5
% CHG SAME QTR LAST YR.....	0.8	0.4	1.9	1.5	0.9	0.8	0.9	0.7	0.6	0.4	0.3	0.7	1.0	0.5
TN AVG ANNUAL WAGE,NONAG ($)....	21767	21892	22026	22692	22462	22635	22806	23521	23311	23503	23706	21879	22649	23510
% CHG PREV QTR SAAR.....	-1.2	2.3	2.5	12.7	-4.0	3.1	3.0	13.2	-3.5	3.3	3.5	4.7	3.5	3.8
% CHG SAME QTR LAST YR.....	5.4	4.1	4.5	3.9	3.2	3.4	3.5	3.7	3.8	3.8	3.9	4.7	3.5	3.8

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 2: SELECTED PER CAPITA U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
US GNP (82$) SAAR.....	16235	16284	16359	16435	16544	16650	16754	16833	16919	17015	17113	16293	16596	16970
% CHG PREV QTR SAAR.....	-1.45	1.22	1.83	1.89	2.66	2.60	2.52	1.89	2.07	2.30	2.32	-1.46	1.86	2.25
% CHG SAME QTR LAST YR.....	-1.93	-1.67	-0.55	0.87	1.90	2.24	2.42	2.42	2.27	2.19	2.14	-1.46	1.86	2.25
US GNP ($) SAAR.....	22122	22289	22492	22741	22989	23280	23577	23859	24140	24463	24777	22215	23146	24310
% CHG PREV QTR SAAR.....	3.01	3.06	3.68	4.50	4.44	5.16	5.20	4.87	4.79	5.47	5.24	2.20	4.19	5.02
% CHG SAME QTR LAST YR.....	2.01	1.77	2.75	3.56	3.92	4.45	4.82	4.92	5.01	5.08	5.09	2.20	4.19	5.02
TN PERSONAL INCOME (82$) SAAR...	11586	11609	11596	11690	11751	11832	11916	12034	12094	12167	12239	11592	11797	12134
% CHG PREV QTR SAAR.....	0.24	0.78	-0.44	3.29	2.09	2.81	2.86	4.02	2.02	2.42	2.37	-0.38	1.77	2.85
% CHG SAME QTR LAST YR.....	-0.70	-0.52	0.39	0.96	1.42	1.93	2.76	2.94	2.92	2.83	2.71	-0.38	1.77	2.85
TN PERSONAL INCOME ($) SAAR.....	16383	16484	16579	16818	16997	17237	17490	17814	18056	18333	18620	16429	17135	18206
% CHG PREV QTR SAAR.....	2.84	2.50	2.31	5.90	4.33	5.76	6.00	7.62	5.54	6.28	6.40	3.53	4.30	6.25
% CHG SAME QTR LAST YR.....	3.86	3.11	3.03	3.37	3.75	4.56	5.50	5.92	6.23	6.36	6.46	3.53	4.30	6.25
US PERSONAL INCOME (82$) SAAR...	13338	13354	13386	13487	13545	13612	13687	13797	13853	13919	13984	13349	13583	13888
% CHG PREV QTR SAAR.....	0.60	0.49	0.97	3.05	1.75	1.97	2.24	3.24	1.64	1.92	1.88	-1.48	1.75	2.25
% CHG SAME QTR LAST YR.....	-2.08	-1.54	-0.22	1.27	1.56	1.93	2.25	2.30	2.27	2.26	2.17	-1.48	1.75	2.25
US PERSONAL INCOME ($) SAAR.....	18859	18962	19138	19402	19593	19829	20090	20424	20682	20973	21275	18918	19728	20839
% CHG PREV QTR SAAR.....	3.21	2.20	3.75	5.65	3.98	4.90	5.37	6.82	5.15	5.76	5.89	2.39	4.29	5.63
% CHG SAME QTR LAST YR.....	2.41	2.06	2.41	3.69	3.89	4.57	4.97	5.26	5.56	5.77	5.90	2.39	4.29	5.63
TN TAXABLE SALES (82$).....	1507	1514	1501	1501	1510	1511	1515	1523	1530	1531	1535	6016	6037	6119
% CHG PREV QTR SAAR.....	3.24	1.73	-3.34	-0.02	2.58	0.20	1.19	2.00	1.91	0.16	1.17	-3.65	0.35	1.36
% CHG SAME QTR LAST YR.....	-4.35	-1.40	-0.62	0.37	0.21	-0.17	0.98	1.49	1.32	1.31	1.31	-3.65	0.35	1.36
TN TAXABLE SALES ($).....	2131	2149	2146	2159	2184	2201	2224	2254	2284	2307	2336	8526	8769	9181
% CHG PREV QTR SAAR.....	5.91	3.46	-0.68	2.50	4.84	3.08	4.29	5.54	5.43	3.93	5.15	0.16	2.84	4.70
% CHG SAME QTR LAST YR.....	0.04	2.20	2.00	2.77	2.51	2.41	3.67	4.43	4.58	4.79	5.01	0.16	2.84	4.70

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 3: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF 1982 DOLLARS

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL PERSONAL INCOME.....	56960	57180	57211	57765	58170	58686	59197	59874	60284	60762	61232	57043	58454	60538
% CHG PREV QTR SAAR.....	0.98	1.56	0.21	3.93	2.83	3.60	3.53	4.66	2.77	3.21	3.13	0.32	2.47	3.56
% CHG SAME QTR LAST YR.....	0.00	0.18	1.09	1.66	2.12	2.63	3.47	3.65	3.64	3.54	3.44	0.32	2.47	3.56
WAGES AND SALARIES.....	34104	34204	34162	34372	34671	34976	35267	35537	35820	36077	36325	34125	34821	35940
% CHG PREV QTR SAAR.....	0.87	1.18	-0.49	2.48	3.53	3.56	3.38	3.10	3.22	2.91	2.77	0.03	2.04	3.21
% CHG SAME QTR LAST YR.....	-0.20	-0.50	0.93	1.00	1.66	2.26	3.24	3.39	3.31	3.15	3.00	0.03	2.04	3.21
OTHER LABOR INCOME.....	3399	3412	3404	3440	3485	3535	3584	3631	3676	3722	3766	3402	3511	3699
% CHG PREV QTR SAAR.....	0.71	1.58	-0.93	4.24	5.36	5.88	5.61	5.40	5.03	5.04	4.89	2.07	3.20	5.35
% CHG SAME QTR LAST YR.....	2.05	2.00	2.36	1.38	2.54	3.60	5.27	5.56	5.48	5.27	5.09	2.07	3.20	5.35
PROPRIETORS INCOME.....	5306	5345	5297	5428	5544	5663	5780	5898	5985	6061	6150	5292	5604	6024
% CHG PREV QTR SAAR.....	6.78	3.02	-3.56	10.28	8.81	8.90	8.53	8.44	6.02	5.16	6.03	-0.92	5.90	7.49
% CHG SAME QTR LAST YR.....	-1.27	1.51	0.43	4.00	4.49	5.95	9.13	8.67	7.96	7.02	6.40	-0.92	5.90	7.49
RENT INTEREST DIVIDENDS.....	7884	7889	7796	7737	7653	7679	7739	7783	7790	7899	7997	7901	7702	7867
% CHG PREV QTR SAAR.....	-7.33	0.26	-4.65	-2.97	-4.27	1.36	3.17	2.26	0.39	5.69	5.07	-4.44	-2.52	2.14
% CHG SAME QTR LAST YR.....	-5.07	-4.78	-4.73	-3.71	-2.93	-2.66	-0.72	0.59	1.79	2.86	3.33	-4.44	-2.52	2.14
TRANSFER PAYMENTS.....	9813	9894	10109	10391	10448	10497	10521	10765	10784	10807	10827	9883	10464	10796
% CHG PREV QTR SAAR.....	3.97	3.38	8.95	11.65	2.23	1.87	0.91	9.63	0.70	0.84	0.77	6.90	5.88	3.17
% CHG SAME QTR LAST YR.....	6.64	6.73	7.58	6.93	6.48	6.09	4.08	3.60	3.21	2.95	2.91	6.90	5.88	3.17
LESS:PERS CONT FOR SOC INS.....	2856	2874	2869	2913	2939	2967	2994	3036	3064	3092	3118	2864	2953	3077
% CHG PREV QTR SAAR.....	0.23	2.55	-0.81	6.33	3.67	3.85	3.63	5.80	3.63	3.71	3.53	3.36	3.13	4.20
% CHG SAME QTR LAST YR.....	3.40	3.20	4.88	2.04	2.90	3.23	4.36	4.24	4.23	4.19	4.16	3.36	3.13	4.20
RESIDENCE ADJUSTMENT.....	-689	-690	-688	-690	-693	-697	-701	-704	-708	-711	-715	-697	-695	-710
% CHG PREV QTR SAAR.....	-16.03	0.83	-1.27	1.09	1.58	2.54	2.20	2.07	1.82	2.24	2.18	3.59	-0.23	2.10
% CHG SAME QTR LAST YR.....	4.76	1.90	-1.09	-4.12	0.55	0.98	1.85	2.09	2.16	2.08	2.08	3.59	-0.23	2.10
PER CAPITA PERSONAL INCOME ($)...	11586	11609	11596	11690	11751	11832	11916	12034	12094	12167	12239	11592	11797	12134
% CHG PREV QTR SAAR.....	0.24	0.78	-0.44	3.29	2.09	2.81	2.86	4.02	2.02	2.42	2.37	-0.38	1.77	2.85
% CHG SAME QTR LAST YR.....	-0.70	-0.52	0.39	0.96	1.42	1.93	2.76	2.94	2.92	2.83	2.71	-0.38	1.77	2.85

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 4: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF CURRENT DOLLARS

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL PERSONAL INCOME.....	80541	81196	81794	83102	84140	85490	86886	88632	89999	91555	93156	80841	84904	90836
% CHG PREV QTR SAAR.....	3.59	3.29	2.98	6.55	5.09	6.57	6.69	8.29	6.31	7.10	7.18	4.26	5.03	6.99
% CHG SAME QTR LAST YR.....	4.58	3.83	3.75	4.09	4.47	5.29	6.23	6.66	6.96	7.10	7.22	4.26	5.03	6.99
WAGES AND SALARIES.....	48223	48569	48841	49448	50150	50950	51764	52606	53476	54361	55263	48361	50578	53927
% CHG PREV QTR SAAR.....	3.48	2.91	2.25	5.06	5.81	6.53	6.54	6.67	6.77	6.79	6.81	3.95	4.58	6.62
% CHG SAME QTR LAST YR.....	4.38	3.13	3.59	3.42	4.00	4.90	5.98	6.39	6.63	6.69	6.76	3.95	4.58	6.62
OTHER LABOR INCOME.....	4806	4845	4867	4949	5041	5150	5260	5375	5488	5608	5730	4821	5100	5550
% CHG PREV QTR SAAR.....	3.31	3.32	1.80	6.87	7.67	8.92	8.84	9.06	8.65	9.00	9.01	6.07	5.78	8.83
% CHG SAME QTR LAST YR.....	6.73	5.73	5.05	3.81	4.89	6.28	8.07	8.62	8.87	8.89	8.93	6.07	5.78	8.83
PROPRIETORS INCOME.....	7502	7590	7573	7809	8019	8250	8484	8732	8936	9133	9357	7499	8140	9039
% CHG PREV QTR SAAR.....	9.54	4.78	-0.90	13.06	11.20	12.03	11.85	12.20	9.68	9.12	10.20	2.98	8.55	11.04
% CHG SAME QTR LAST YR.....	3.26	5.21	3.07	6.49	6.89	8.69	12.03	11.82	11.43	10.70	10.29	2.98	8.55	11.04
RENT INTEREST DIVIDENDS.....	11148	11203	11145	11131	11070	11186	11359	11521	11630	11902	12166	11197	11187	11805
% CHG PREV QTR SAAR.....	-4.94	1.97	-2.02	-0.52	-2.17	4.27	6.33	5.80	3.85	9.68	9.20	-0.70	-0.09	5.52
% CHG SAME QTR LAST YR.....	-0.72	-1.31	-2.22	-1.41	-0.70	-0.14	1.92	3.50	5.06	6.39	7.11	-0.70	-0.09	5.52
TRANSFER PAYMENTS.....	13875	14050	14452	14949	15113	15291	15442	15936	16100	16283	16472	14008	15199	16198
% CHG PREV QTR SAAR.....	6.66	5.14	11.96	14.46	4.47	4.79	4.00	13.43	4.18	4.64	4.73	11.07	8.50	6.57
% CHG SAME QTR LAST YR.....	11.54	10.62	10.42	9.49	8.92	8.83	6.84	6.60	6.53	6.49	6.67	11.07	8.50	6.57
LESS:PERS CONT FOR SOC INS.....	4039	4082	4101	4191	4252	4322	4394	4495	4574	4658	4744	4058	4290	4618
% CHG PREV QTR SAAR.....	2.82	4.30	1.92	9.01	5.95	6.84	6.80	9.47	7.21	7.62	7.60	7.42	5.70	7.65
% CHG SAME QTR LAST YR.....	8.14	6.96	7.64	4.48	5.26	5.90	7.14	7.26	7.57	7.77	7.97	7.42	5.70	7.65
RESIDENCE ADJUSTMENT.....	-974	-980	-984	-993	-1002	-1015	-1029	-1043	-1056	-1072	-1088	-987	-1010	-1065
% CHG PREV QTR SAAR.....	-13.85	2.55	1.46	3.64	3.81	5.49	5.32	5.61	5.33	6.09	6.19	7.60	2.26	5.47
% CHG SAME QTR LAST YR.....	9.56	5.62	1.52	-1.83	2.86	3.59	4.56	5.05	5.44	5.59	5.81	7.60	2.26	5.47
PER CAPITA PERSONAL INCOME ($)...	16383	16484	16579	16818	16997	17237	17490	17814	18056	18333	18620	16429	17135	18206
% CHG PREV QTR SAAR.....	2.84	2.50	2.31	5.90	4.33	5.76	6.00	7.62	5.54	6.28	6.40	3.53	4.30	6.25
% CHG SAME QTR LAST YR.....	3.86	3.11	3.03	3.37	3.75	4.56	5.50	5.92	6.23	6.36	6.46	3.53	4.30	6.25

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 5: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF JOBS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONAGRICULTURAL.....	2185.9	2188.8	2187.4	2149.8	2202.6	2220.7	2239.3	2206.7	2263.5	2282.2	2300.3	2180.7	2203.1	2263.2
% CHG SAME QTR LAST YR....	-0.90	-0.90	-0.94	-0.51	0.76	1.45	2.37	2.65	2.76	2.77	2.73	-0.66	1.02	2.73
MINING.....	6.0	6.0	6.0	5.7	6.0	6.0	5.9	5.6	5.9	5.8	5.8	6.0	5.9	5.8
% CHG SAME QTR LAST YR....	-4.76	-3.72	-2.89	-2.54	-0.71	-1.10	-1.20	-1.43	-1.71	-2.00	-2.21	-3.55	-1.38	-1.84
CONSTRUCTION.....	86.7	88.8	85.7	78.3	86.1	91.1	89.6	81.8	89.5	94.0	91.8	85.8	86.3	89.3
% CHG SAME QTR LAST YR....	-6.51	-7.76	-7.70	-4.47	-0.64	2.55	4.49	4.43	3.92	3.27	2.54	-7.64	0.55	3.50
MANUFACTURING.....	510.3	513.4	509.7	505.5	513.1	518.9	522.4	522.6	531.7	536.3	538.7	511.0	515.0	532.3
% CHG SAME QTR LAST YR....	-2.85	-1.95	-2.00	-1.02	0.54	1.09	2.50	3.39	3.63	3.35	3.11	-2.22	0.78	3.37
DURABLE GOODS.....	254.5	255.9	253.6	252.4	256.6	259.6	262.3	264.0	268.9	270.7	272.6	254.4	257.7	269.0
% CHG SAME QTR LAST YR....	-2.59	-1.36	-1.86	-0.53	0.83	1.45	3.41	4.59	4.79	4.26	3.95	-1.92	1.29	4.39
NONDURABLE GOODS.....	255.8	257.5	256.1	253.1	256.4	259.3	260.2	258.6	262.8	265.7	266.0	256.6	257.3	263.3
% CHG SAME QTR LAST YR....	-3.11	-2.54	-2.15	-1.50	0.25	0.73	1.59	2.20	2.47	2.44	2.25	-2.52	0.27	2.34
TRADE.....	514.4	518.6	521.9	502.9	515.2	522.2	530.2	512.5	526.4	534.4	543.0	515.6	517.6	529.1
% CHG SAME QTR LAST YR....	-0.50	-0.83	-0.77	-0.91	0.15	0.69	1.58	1.92	2.18	2.34	2.41	-0.30	0.39	2.22
SERVICES.....	497.5	502.3	492.8	488.4	510.4	520.0	515.9	511.3	534.4	544.5	540.3	494.0	508.7	532.6
% CHG SAME QTR LAST YR....	1.35	1.25	0.85	1.02	2.59	3.54	4.68	4.68	4.69	4.71	4.73	1.52	2.97	4.71
FIN,INS,REAL EST.....	102.0	102.1	100.8	100.2	101.7	101.9	100.5	99.8	101.3	101.5	100.2	101.5	101.1	100.7
% CHG SAME QTR LAST YR....	-1.07	-0.94	-1.01	-0.78	-0.25	-0.18	-0.31	-0.41	-0.42	-0.36	-0.27	-0.93	-0.38	-0.36
TRANS,COMM,PUB UTIL.....	117.3	116.5	116.0	114.3	117.1	118.4	119.5	117.8	120.7	122.0	123.1	116.4	117.3	120.9
% CHG SAME QTR LAST YR....	0.51	-1.24	-1.44	-1.25	-0.22	1.65	3.05	3.11	3.05	3.00	2.98	-0.16	0.80	3.03
GOVERNMENT.....	351.7	341.2	354.4	354.5	353.1	342.2	355.2	355.2	353.7	343.6	357.4	350.5	351.2	352.5
% CHG SAME QTR LAST YR....	-0.62	-0.37	-0.12	-0.01	0.39	0.29	0.22	0.20	0.19	0.41	0.62	-0.06	0.22	0.35
FEDERAL,CIVILIAN.....	61.2	60.2	59.9	61.4	62.1	61.1	60.7	62.2	63.0	61.9	61.5	60.8	61.3	62.2
% CHG SAME QTR LAST YR....	-6.99	-3.99	-2.59	-1.19	1.61	1.44	1.36	1.36	1.36	1.36	1.36	-3.74	0.79	1.36
STATE AND LOCAL.....	290.5	281.0	294.6	293.2	290.9	281.1	294.5	293.0	290.7	281.7	295.9	289.6	289.9	290.3
% CHG SAME QTR LAST YR....	0.83	0.44	0.40	0.24	0.13	0.04	-0.01	-0.04	-0.07	0.20	0.46	0.75	0.10	0.14

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 6: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	254.5	255.9	253.6	252.4	256.6	259.6	262.3	264.0	268.9	270.7	272.6	254.4	257.7	269.0
% CHG SAME QTR LAST YR.....	-2.59	-1.36	-1.86	-0.53	0.83	1.45	3.41	4.59	4.79	4.26	3.95	-1.92	1.29	4.39
LUMBER AND WOOD.....	20.5	20.6	20.0	19.9	20.8	21.0	20.4	20.4	21.3	21.4	20.8	20.2	20.5	21.0
% CHG SAME QTR LAST YR.....	-3.46	-1.28	-0.88	-0.06	1.86	1.99	2.36	2.69	2.16	1.68	1.98	-2.15	1.55	2.12
FURNITURE AND FIXTURES.....	25.8	25.9	25.9	25.7	26.2	26.3	26.7	26.7	27.1	27.2	27.6	25.8	26.2	27.1
% CHG SAME QTR LAST YR.....	-5.39	-4.54	-4.69	-0.19	1.78	1.37	3.02	3.92	3.25	3.28	3.60	-4.80	1.50	3.51
STONE,CLAY AND GLASS.....	14.1	14.1	14.0	13.6	14.0	14.4	14.6	14.2	14.6	14.8	14.9	14.0	14.2	14.6
% CHG SAME QTR LAST YR.....	-4.09	-5.16	-3.41	-2.57	-0.19	2.27	4.15	4.93	3.98	2.81	1.89	-4.15	0.92	3.37
PRIMARY METALS.....	15.2	15.1	15.2	14.9	15.2	15.3	15.6	15.5	15.6	15.8	16.0	15.2	15.3	15.7
% CHG SAME QTR LAST YR.....	-1.73	-1.95	-2.57	-2.92	-0.05	1.57	2.79	3.52	3.21	3.03	2.87	-1.46	0.33	3.15
FABRICATED METALS.....	42.4	42.7	42.2	41.9	42.4	43.0	43.4	43.5	44.1	44.6	44.8	42.4	42.7	44.3
% CHG SAME QTR LAST YR.....	-1.40	-1.31	-2.05	-0.56	-0.07	0.58	2.80	3.76	4.12	3.70	3.41	-1.54	0.69	3.75
NONELECTRICAL MACHINERY.....	37.1	36.7	36.3	36.8	36.8	36.8	37.4	38.8	39.4	39.2	39.7	36.9	37.0	39.3
% CHG SAME QTR LAST YR.....	-4.38	-3.51	-3.45	-2.19	-0.80	0.44	3.18	5.43	7.03	6.56	6.06	-4.54	0.13	6.27
ELECTRICAL MACHINERY.....	35.5	36.3	36.4	35.7	35.5	36.5	37.3	37.1	37.5	38.4	39.2	36.1	36.2	38.1
% CHG SAME QTR LAST YR.....	-6.67	-0.91	-0.91	-1.00	0.12	0.43	2.36	4.03	5.60	5.28	5.18	-3.87	0.48	5.02
TRANSPORTATION EQUIPMENT.....	41.2	41.8	41.1	41.5	42.5	42.7	43.2	44.0	44.7	44.3	44.3	41.2	42.5	44.3
% CHG SAME QTR LAST YR.....	4.30	5.21	1.20	2.20	3.08	2.21	5.12	6.14	5.13	3.69	2.61	5.43	3.15	4.37
INSTRUMENTS.....	11.0	11.0	10.9	11.0	11.2	11.5	11.5	11.7	12.0	12.3	12.4	10.9	11.3	12.1
% CHG SAME QTR LAST YR.....	0.30	-0.60	-1.07	1.63	1.83	4.09	5.48	6.75	7.30	7.46	7.46	-0.50	3.26	7.25
MISCELLANEOUS.....	11.8	11.7	11.7	11.5	12.0	12.1	12.2	12.0	12.6	12.7	12.8	11.7	11.9	12.5
% CHG SAME QTR LAST YR.....	-4.83	-5.91	-2.58	-1.11	1.11	3.76	4.17	4.80	5.16	5.08	4.99	-4.83	1.98	5.01

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 7: TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	255.8	257.5	256.1	253.1	256.4	259.3	260.2	258.6	262.8	265.7	266.0	256.6	257.3	263.3
% CHG SAME QTR LAST YR.....	-3.11	-2.54	-2.15	-1.50	0.25	0.73	1.59	2.20	2.47	2.44	2.25	-2.52	0.27	2.34
FOOD.....	38.8	39.4	38.7	38.5	38.7	39.1	38.5	38.3	38.6	39.2	38.7	38.9	38.7	38.7
% CHG SAME QTR LAST YR.....	-0.85	0.25	-0.18	-0.46	-0.16	-0.58	-0.46	-0.42	-0.26	0.05	0.41	-0.32	-0.42	-0.05
TOBACCO.....	1.4	1.2	1.4	1.7	1.2	1.2	1.4	1.7	1.2	1.2	1.4	1.4	1.4	1.4
% CHG SAME QTR LAST YR.....	2.38	-10.26	-7.52	4.72	-15.81	0.16	0.00	0.00	0.00	0.00	0.00	-4.79	-2.64	0.00
TEXTILES.....	19.8	19.6	19.6	19.4	19.8	19.7	19.6	19.5	19.9	19.8	19.8	19.7	19.6	19.8
% CHG SAME QTR LAST YR.....	-5.71	-6.38	-4.72	-2.55	-0.13	0.55	0.23	0.27	0.54	0.80	0.72	-5.40	-0.48	0.59
APPAREL.....	61.5	60.7	61.0	60.0	60.5	61.0	62.3	61.8	62.5	62.9	64.0	61.4	61.0	62.8
% CHG SAME QTR LAST YR.....	-5.53	-5.16	-4.91	-3.81	-1.60	0.54	2.27	3.01	3.22	3.08	2.69	-5.22	-0.67	3.00
PAPER.....	21.3	22.2	21.5	21.0	21.8	22.7	22.0	21.6	22.4	23.3	22.5	21.4	21.9	22.4
% CHG SAME QTR LAST YR.....	0.16	0.30	0.27	-0.62	2.52	2.34	2.54	2.69	2.77	2.53	2.19	0.34	2.01	2.54
PRINTING AND PUBLISHING.....	37.5	37.8	37.8	37.7	38.3	38.6	38.8	38.9	39.6	39.9	40.1	37.7	38.3	39.6
% CHG SAME QTR LAST YR.....	0.09	0.44	0.00	0.23	2.11	2.00	2.63	3.40	3.50	3.45	3.37	0.47	1.74	3.43
CHEMICALS.....	39.0	38.8	38.4	38.1	38.4	38.6	38.5	38.5	39.1	39.2	39.0	38.8	38.4	38.9
% CHG SAME QTR LAST YR.....	-2.50	-2.92	-2.26	-2.17	-1.33	-0.50	0.34	1.20	1.57	1.52	1.20	-2.36	-0.92	1.37
PETROLEUM REFINING.....	1.1	1.1	1.0	0.9	1.0	1.1	1.1	0.9	1.0	1.1	1.0	1.0	1.0	1.0
% CHG SAME QTR LAST YR.....	6.67	10.00	3.54	5.08	-1.75	-2.71	2.02	0.83	-0.27	-0.95	-1.71	4.36	0.37	-0.59
RUBBER AND PLASTICS.....	27.2	28.3	28.2	27.7	28.2	28.5	28.9	28.9	29.8	30.2	30.6	27.9	28.3	29.9
% CHG SAME QTR LAST YR.....	-4.78	-1.17	-0.88	-1.30	3.54	0.84	2.83	4.56	5.80	6.01	5.68	-1.57	1.46	5.52
LEATHER.....	8.3	8.5	8.5	8.2	8.4	8.8	8.8	8.5	8.7	8.9	8.8	8.3	8.6	8.7
% CHG SAME QTR LAST YR.....	-9.49	-9.29	-3.15	1.01	2.21	4.44	4.00	3.70	2.45	0.82	0.04	-9.03	2.94	1.71

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 8: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONAGRICULTURAL.....	2178.2	2178.4	2173.4	2182.2	2194.7	2209.7	2225.1	2240.3	2255.3	2270.5	2285.9	2180.9	2202.9	2263.0
% CHG PREV QTR SAAR.....	-2.78	0.04	-0.91	1.61	2.32	2.75	2.83	2.75	2.71	2.72	2.74	-0.66	1.01	2.73
% CHG SAME QTR LAST YR....	-0.90	-0.90	-0.93	-0.52	0.76	1.43	2.38	2.66	2.76	2.76	2.73	-0.66	1.01	2.73
MINING.....	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.7	6.0	5.9	5.8
% CHG PREV QTR SAAR.....	-7.97	0.38	-1.27	-1.03	-1.04	-1.16	-1.56	-1.94	-2.18	-2.30	-2.41	-3.54	-1.40	-1.83
% CHG SAME QTR LAST YR....	-4.82	-3.77	-2.80	-2.53	-0.74	-1.12	-1.20	-1.43	-1.71	-2.00	-2.21	-3.54	-1.40	-1.83
CONSTRUCTION.....	86.3	84.6	83.9	84.7	85.8	86.7	87.7	88.5	89.1	89.6	89.9	85.9	86.2	89.3
% CHG PREV QTR SAAR.....	-10.67	-7.54	-3.14	4.01	4.82	4.63	4.50	3.77	2.79	2.03	1.58	-7.66	0.41	3.53
% CHG SAME QTR LAST YR....	-6.42	-7.79	-7.73	-4.49	-0.59	2.53	4.49	4.43	3.92	3.27	2.54	-7.66	0.41	3.53
MANUFACTURING.....	509.3	511.4	509.2	509.0	512.0	517.0	521.9	526.3	530.5	534.3	538.1	511.0	515.0	532.3
% CHG PREV QTR SAAR.....	-3.80	1.73	-1.74	-0.17	2.36	3.95	3.90	3.36	3.30	2.87	2.90	-2.22	0.77	3.37
% CHG SAME QTR LAST YR....	-2.86	-1.97	-1.99	-1.02	0.53	1.08	2.50	3.39	3.63	3.36	3.11	-2.22	0.77	3.37
DURABLE GOODS.....	253.5	255.5	253.8	253.6	255.6	259.2	262.4	265.3	267.8	270.3	272.8	254.4	257.7	269.0
% CHG PREV QTR SAAR.....	-2.31	3.28	-2.76	-0.21	3.15	5.76	5.05	4.40	3.94	3.67	3.79	-1.92	1.29	4.39
% CHG SAME QTR LAST YR....	-2.59	-1.38	-1.85	-0.53	0.83	1.43	3.41	4.59	4.79	4.26	3.95	-1.92	1.29	4.39
NONDURABLE GOODS.....	255.8	255.9	255.4	255.4	256.4	257.7	259.5	261.0	262.7	264.0	265.3	256.6	257.2	263.3
% CHG PREV QTR SAAR.....	-5.25	0.20	-0.71	-0.13	1.57	2.18	2.75	2.32	2.64	2.06	1.99	-2.52	0.25	2.34
% CHG SAME QTR LAST YR....	-3.11	-2.56	-2.13	-1.50	0.23	0.72	1.59	2.20	2.47	2.44	2.25	-2.52	0.25	2.34
TRADE.....	515.4	514.9	513.1	514.4	516.2	518.4	521.2	524.3	527.4	530.6	533.8	515.6	517.6	529.0
% CHG PREV QTR SAAR.....	-2.88	-0.36	-1.38	1.00	1.38	1.78	2.18	2.36	2.40	2.41	2.46	-0.29	0.37	2.21
% CHG SAME QTR LAST YR....	-0.50	-0.84	-0.76	-0.91	0.15	0.69	1.58	1.92	2.18	2.34	2.41	-0.29	0.37	2.21
SERVICES.....	493.0	494.0	494.3	500.0	505.7	511.5	517.4	523.4	529.5	535.6	541.9	494.1	508.7	532.6
% CHG PREV QTR SAAR.....	-1.58	0.83	0.22	4.71	4.68	4.67	4.68	4.70	4.72	4.74	4.76	1.53	2.96	4.71
% CHG SAME QTR LAST YR....	1.33	1.27	0.85	1.02	2.59	3.55	4.68	4.68	4.69	4.71	4.73	1.53	2.96	4.71
FIN,INS,REAL EST.....	101.4	101.2	101.2	101.2	101.2	101.0	100.9	100.8	100.8	100.7	100.6	101.5	101.1	100.7
% CHG PREV QTR SAAR.....	-2.28	-0.81	-0.19	0.15	-0.15	-0.56	-0.67	-0.24	-0.21	-0.33	-0.29	-0.93	-0.38	-0.36
% CHG SAME QTR LAST YR....	-1.06	-0.94	-1.00	-0.79	-0.25	-0.19	-0.31	-0.41	-0.42	-0.36	-0.27	-0.93	-0.38	-0.36
TRANS,COMM,PUB UTIL.....	117.1	115.9	115.2	116.0	116.9	117.8	118.7	119.6	120.4	121.3	122.2	116.4	117.3	120.9
% CHG PREV QTR SAAR.....	-1.08	-4.29	-2.36	2.85	3.09	3.15	3.09	3.09	2.89	2.94	2.99	-0.15	0.79	3.03
% CHG SAME QTR LAST YR....	0.49	-1.22	-1.44	-1.25	-0.23	1.65	3.05	3.11	3.05	3.00	2.98	-0.15	0.79	3.03
GOVERNMENT.....	349.8	350.4	350.7	350.9	351.2	351.3	351.5	351.6	351.8	352.7	353.6	350.5	351.2	352.5
% CHG PREV QTR SAAR.....	-1.37	0.75	0.25	0.30	0.28	0.16	0.17	0.19	0.22	1.04	1.04	-0.06	0.21	0.35
% CHG SAME QTR LAST YR....	-0.58	-0.42	-0.10	-0.02	0.40	0.25	0.23	0.20	0.18	0.40	0.62	-0.06	0.21	0.35
FEDERAL,CIVILIAN.....	60.3	60.6	60.8	61.0	61.2	61.4	61.6	61.8	62.0	62.3	62.5	60.8	61.3	62.2
% CHG PREV QTR SAAR.....	-9.33	1.99	1.66	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	-3.73	0.79	1.36
% CHG SAME QTR LAST YR....	-7.02	-3.99	-2.56	-1.20	1.59	1.44	1.36	1.36	1.36	1.36	1.36	-3.73	0.79	1.36
STATE AND LOCAL.....	289.5	289.9	289.9	289.9	290.0	289.9	289.8	289.8	289.8	290.5	291.2	289.6	289.9	290.3
% CHG PREV QTR SAAR.....	0.39	0.50	-0.04	0.08	0.06	-0.10	-0.08	-0.05	-0.03	0.97	0.97	0.74	0.09	0.14
% CHG SAME QTR LAST YR....	0.87	0.36	0.43	0.23	0.15	0.00	-0.01	-0.04	-0.07	0.20	0.46	0.74	0.09	0.14

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 9: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS	253.5	255.5	253.8	253.6	255.6	259.2	262.4	265.3	267.8	270.3	272.8	254.4	257.7	269.0
% CHG PREV QTR SAAR	-2.31	3.28	-2.76	-0.21	3.15	5.76	5.05	4.40	3.94	3.67	3.79	-1.92	1.29	4.39
% CHG SAME QTR LAST YR	-2.59	-1.38	-1.85	-0.53	0.83	1.43	3.41	4.59	4.79	4.26	3.95	-1.92	1.29	4.39
LUMBER AND WOOD	20.2	20.3	20.2	20.3	20.5	20.7	20.7	20.8	21.0	21.0	21.1	20.2	20.5	21.0
% CHG PREV QTR SAAR	-3.17	2.13	-1.01	1.80	4.58	2.79	0.33	3.10	2.45	0.85	1.52	-2.15	1.53	2.12
% CHG SAME QTR LAST YR	-3.47	-1.22	-0.89	-0.09	1.85	2.02	2.36	2.69	2.16	1.68	1.98	-2.15	1.53	2.12
FURNITURE AND FIXTURES	25.7	26.0	25.8	25.8	26.2	26.4	26.6	26.8	27.0	27.2	27.5	25.8	26.2	27.1
% CHG PREV QTR SAAR	-1.49	4.95	-3.56	-0.43	6.50	3.19	2.95	3.08	3.78	3.34	4.22	-4.80	1.49	3.51
% CHG SAME QTR LAST YR	-5.37	-4.58	-4.69	-0.18	1.78	1.35	3.02	3.92	3.25	3.28	3.60	-4.80	1.49	3.51
STONE,CLAY AND GLASS	14.1	13.9	13.9	13.9	14.1	14.3	14.4	14.6	14.6	14.7	14.7	14.0	14.2	14.6
% CHG PREV QTR SAAR	-3.92	-4.20	-2.03	0.00	5.59	5.93	5.19	3.05	1.78	1.26	1.47	-4.14	0.90	3.38
% CHG SAME QTR LAST YR	-4.17	-5.08	-3.43	-2.55	-0.23	2.31	4.15	4.93	3.98	2.81	1.89	-4.14	0.90	3.38
PRIMARY METALS	15.2	15.1	15.0	15.0	15.2	15.3	15.5	15.6	15.7	15.8	15.9	15.2	15.2	15.7
% CHG PREV QTR SAAR	-7.56	-2.84	-0.99	-0.02	3.73	3.65	3.83	2.87	2.48	2.93	3.22	-1.45	0.33	3.15
% CHG SAME QTR LAST YR	-1.75	-1.96	-2.58	-2.90	-0.06	1.57	2.79	3.52	3.21	3.03	2.87	-1.45	0.33	3.15
FABRICATED METALS	42.4	42.6	42.1	42.1	42.3	42.8	43.3	43.7	44.1	44.4	44.8	42.4	42.7	44.2
% CHG PREV QTR SAAR	0.24	2.21	-4.42	0.00	2.00	4.89	4.39	3.80	3.40	3.21	3.25	-1.54	0.69	3.75
% CHG SAME QTR LAST YR	-1.42	-1.35	-2.04	-0.52	-0.09	0.56	2.80	3.76	4.12	3.70	3.41	-1.54	0.69	3.75
NONELECTRICAL MACHINERY	36.7	37.0	36.6	36.5	36.4	37.1	37.8	38.4	39.0	39.6	40.1	36.9	37.0	39.3
% CHG PREV QTR SAAR	-5.66	2.89	-3.65	-2.03	-0.15	7.55	7.74	6.78	6.06	5.67	5.75	-4.54	0.14	6.27
% CHG SAME QTR LAST YR	-4.31	-3.70	-3.41	-2.16	-0.76	0.34	3.18	5.43	7.03	6.56	6.06	-4.54	0.14	6.27
ELECTRICAL MACHINERY	35.7	36.2	36.0	35.9	35.8	36.3	36.9	37.3	37.8	38.3	38.8	36.1	36.2	38.0
% CHG PREV QTR SAAR	-5.52	5.11	-2.03	-1.25	-1.11	6.26	5.81	5.34	5.00	4.98	5.39	-3.89	0.48	5.02
% CHG SAME QTR LAST YR	-6.64	-0.95	-0.92	-1.00	0.14	0.41	2.36	4.03	5.60	5.28	5.18	-3.89	0.48	5.02
TRANSPORTATION EQUIPMENT	40.8	42.0	41.4	41.4	42.0	42.9	43.6	43.9	44.2	44.5	44.7	41.2	42.5	44.3
% CHG PREV QTR SAAR	2.49	12.21	-4.96	-0.33	6.28	8.55	6.20	3.61	2.26	2.71	1.87	5.43	3.16	4.37
% CHG SAME QTR LAST YR	4.33	5.28	1.19	2.16	3.10	2.24	5.12	6.14	5.13	3.69	2.61	5.43	3.16	4.37
INSTRUMENTS	11.0	10.9	11.0	11.0	11.2	11.4	11.6	11.8	12.0	12.2	12.4	10.9	11.3	12.1
% CHG PREV QTR SAAR	5.04	-2.71	1.86	2.45	5.77	6.47	7.32	7.46	7.96	7.11	7.31	-0.49	3.26	7.25
% CHG SAME QTR LAST YR	0.25	-0.55	-1.05	1.62	1.80	4.12	5.48	6.75	7.30	7.46	7.46	-0.49	3.26	7.25
MISCELLANEOUS	11.7	11.6	11.7	11.7	11.9	12.0	12.1	12.3	12.5	12.6	12.7	11.7	11.9	12.5
% CHG PREV QTR SAAR	-4.80	-5.46	3.41	2.61	4.28	4.83	4.96	5.12	5.71	4.52	4.62	-4.84	1.96	5.01
% CHG SAME QTR LAST YR	-4.78	-5.88	-2.60	-1.15	1.13	3.78	4.17	4.80	5.16	5.08	4.99	-4.84	1.96	5.01

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 10: TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORY		FORECAST - DATA								ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	255.8	255.9	255.4	255.4	256.4	257.7	259.5	261.0	262.7	264.0	265.3	256.6	257.2	263.3
% CHG PREV QTR SAAR.....	-5.25	0.20	-0.71	-0.13	1.57	2.18	2.75	2.32	2.64	2.06	1.99	-2.52	0.25	2.34
% CHG SAME QTR LAST YR.....	-3.11	-2.56	-2.13	-1.50	0.23	0.72	1.59	2.20	2.47	2.44	2.25	-2.52	0.25	2.34
FOOD.....	38.8	38.9	38.8	38.8	38.8	38.7	38.6	38.6	38.7	38.7	38.8	38.9	38.7	38.7
% CHG PREV QTR SAAR.....	-1.20	0.58	-0.98	-0.30	-0.04	-0.78	-0.72	-0.15	0.64	0.46	0.70	-0.32	-0.41	-0.05
% CHG SAME QTR LAST YR.....	-0.90	0.37	-0.19	-0.48	-0.19	-0.53	-0.46	-0.42	-0.26	0.05	0.41	-0.32	-0.41	-0.05
TOBACCO.....	1.6	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
% CHG PREV QTR SAAR.....	140.07	-50.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4.83	-3.49	0.00
% CHG SAME QTR LAST YR.....	2.13	-10.55	-7.08	4.66	-15.91	0.00	0.00	0.00	0.00	0.00	0.00	-4.83	-3.49	0.00
TEXTILES.....	19.7	19.5	19.6	19.6	19.6	19.6	19.7	19.7	19.7	19.8	19.8	19.7	19.6	19.8
% CHG PREV QTR SAAR.....	-8.89	-3.35	1.99	0.64	0.14	-0.65	0.81	0.79	1.21	0.41	0.49	-5.39	-0.49	0.58
% CHG SAME QTR LAST YR.....	-5.78	-6.43	-4.68	-2.50	-0.17	0.53	0.23	0.27	0.54	0.80	0.72	-5.39	-0.49	0.58
APPAREL.....	61.7	60.8	60.3	60.3	60.7	61.2	61.7	62.2	62.6	63.0	63.4	61.4	61.0	62.8
% CHG PREV QTR SAAR.....	-6.72	-5.20	-3.25	0.00	2.25	3.22	3.66	2.93	3.09	2.64	2.11	-5.22	-0.69	3.00
% CHG SAME QTR LAST YR.....	-5.51	-5.18	-4.88	-3.82	-1.59	0.52	2.27	3.01	3.22	3.08	2.69	-5.22	-0.69	3.00
PAPER.....	21.3	21.4	21.6	21.7	21.8	21.9	22.1	22.2	22.4	22.5	22.6	21.4	21.9	22.4
% CHG PREV QTR SAAR.....	-5.09	3.81	2.06	1.86	2.51	2.78	2.99	2.47	2.86	1.79	1.62	0.34	2.00	2.54
% CHG SAME QTR LAST YR.....	0.24	0.23	0.28	0.60	2.56	2.30	2.54	2.69	2.77	2.53	2.19	0.34	2.00	2.54
PRINTING AND PUBLISHING.....	37.4	37.7	37.8	37.9	38.2	38.5	38.8	39.2	39.5	39.8	40.1	37.7	38.3	39.6
% CHG PREV QTR SAAR.....	-4.35	4.02	1.03	0.44	3.02	3.53	3.56	3.49	3.42	3.33	3.25	0.47	1.74	3.43
% CHG SAME QTR LAST YR.....	0.09	0.44	0.00	0.24	2.11	2.00	2.63	3.40	3.50	3.45	3.37	0.47	1.74	3.43
CHEMICALS.....	38.9	38.6	38.5	38.3	38.3	38.4	38.6	38.7	38.9	39.0	39.1	38.8	38.4	38.9
% CHG PREV QTR SAAR.....	-2.69	-2.33	-1.61	-1.99	0.61	1.02	1.75	1.42	2.11	0.82	0.47	-2.36	-0.92	1.37
% CHG SAME QTR LAST YR.....	-2.52	-2.92	-2.26	-2.16	-1.34	-0.50	0.34	1.20	1.57	1.52	1.20	-2.36	-0.92	1.37
PETROLEUM REFINING.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
% CHG PREV QTR SAAR.....	35.91	5.14	-15.43	1.76	2.26	2.48	1.58	-2.89	-2.15	-0.31	-1.47	4.07	0.60	-0.53
% CHG SAME QTR LAST YR.....	6.28	10.35	3.40	5.30	-1.93	-2.55	2.02	0.83	-0.27	-0.95	-1.71	4.07	0.60	-0.53
RUBBER AND PLASTICS.....	27.1	28.1	28.1	28.0	28.1	28.4	28.9	29.3	29.7	30.1	30.5	27.9	28.3	29.9
% CHG PREV QTR SAAR.....	-16.47	16.15	-1.05	-1.10	1.07	4.55	6.98	5.73	5.97	5.38	5.65	-1.56	1.45	5.52
% CHG SAME QTR LAST YR.....	-4.81	-1.16	-0.87	-1.29	3.53	0.84	2.83	4.56	5.80	6.01	5.68	-1.56	1.45	5.52
LEATHER.....	8.3	8.3	8.4	8.4	8.5	8.6	8.7	8.7	8.7	8.7	8.7	8.3	8.6	8.7
% CHG PREV QTR SAAR.....	0.26	-3.32	5.39	1.99	5.06	5.30	3.69	0.83	0.07	-1.24	0.51	-9.07	2.92	1.73
% CHG SAME QTR LAST YR.....	-9.48	-9.31	-3.18	1.03	2.22	4.42	4.00	3.70	2.45	0.82	0.04	-9.07	2.92	1.73

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 11: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORY		FORECAST - DATA								ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	7.28	7.28	7.27	7.29	7.30	7.31	7.33	7.34	7.34	7.35	7.37	7.27	7.31	7.35
% CHG SAME QTR LAST YR.....	-1.91	-1.29	-0.01	0.43	0.26	0.35	0.74	0.66	0.58	0.59	0.55	-0.60	0.45	0.60
LUMBER AND WOOD.....	4.81	4.94	4.90	4.84	4.86	4.91	4.89	4.83	4.85	4.90	4.88	4.83	4.88	4.87
% CHG SAME QTR LAST YR.....	0.75	2.52	2.86	3.14	1.01	-0.49	-0.16	-0.16	-0.22	-0.22	-0.24	1.23	0.85	-0.21
FURNITURE AND FIXTURES.....	6.30	6.22	6.16	6.17	6.22	6.19	6.19	6.20	6.25	6.22	6.21	6.15	6.19	6.22
% CHG SAME QTR LAST YR.....	1.66	0.78	0.01	3.96	-1.19	-0.40	0.52	0.43	0.40	0.42	0.30	-0.13	0.68	0.39
STONE,CLAY AND GLASS.....	8.62	8.68	8.61	8.93	8.83	8.80	8.87	9.09	8.92	8.86	8.91	8.68	8.86	8.94
% CHG SAME QTR LAST YR.....	-9.08	-7.60	-3.50	1.09	2.46	1.42	2.97	1.77	1.03	0.66	0.45	-5.83	1.98	0.98
PRIMARY METALS.....	8.51	8.55	8.59	8.46	8.52	8.57	8.62	8.50	8.55	8.60	8.65	8.57	8.55	8.57
% CHG SAME QTR LAST YR.....	-4.01	-1.77	-1.69	-1.89	0.13	0.24	0.38	0.38	0.32	0.31	0.28	-2.06	-0.29	0.32
FABRICATED METALS.....	7.49	7.69	7.60	7.65	7.55	7.62	7.56	7.64	7.54	7.62	7.57	7.59	7.59	7.59
% CHG SAME QTR LAST YR.....	-0.73	1.93	1.24	0.65	0.74	-0.91	-0.46	-0.19	-0.08	0.03	0.06	0.20	0.00	-0.05
MACHINERY.....	7.08	7.04	6.93	6.96	6.96	6.94	6.94	6.97	6.97	6.95	6.95	7.01	6.95	6.96
% CHG SAME QTR LAST YR.....	2.65	1.66	1.30	-0.40	-1.75	-1.41	0.09	0.14	0.12	0.14	0.13	1.63	-0.87	0.14
INSTRUMENTS.....	7.16	6.79	6.79	7.02	6.94	6.85	6.84	7.06	6.95	6.86	6.84	6.94	6.91	6.93
% CHG SAME QTR LAST YR.....	6.01	4.61	4.67	-0.04	-3.17	0.86	0.76	0.50	0.22	0.07	-0.05	3.02	-0.43	0.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 12: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	6.71	6.78	6.76	6.77	6.80	6.83	6.85	6.88	6.88	6.89	6.89	6.74	6.81	6.88
% CHG SAME QTR LAST YR.....	-0.14	1.17	1.96	1.25	1.36	0.74	1.34	1.54	1.12	0.83	0.58	0.71	1.17	1.02
FOOD.....	6.71	6.61	6.58	6.64	6.68	6.65	6.66	6.72	6.75	6.71	6.70	6.62	6.66	6.72
% CHG SAME QTR LAST YR.....	4.54	2.29	2.44	0.90	-0.51	0.67	1.28	1.27	1.08	0.89	0.62	2.68	0.58	0.96
TEXTILES.....	5.53	5.51	5.43	5.39	5.45	5.54	5.51	5.47	5.53	5.61	5.57	5.49	5.47	5.54
% CHG SAME QTR LAST YR.....	-2.26	-5.61	-3.91	-2.17	-1.43	0.55	1.56	1.59	1.41	1.24	0.98	-3.22	-0.38	1.30
APPAREL.....	4.70	4.65	4.65	4.69	4.70	4.69	4.70	4.73	4.73	4.72	4.71	4.63	4.69	4.72
% CHG SAME QTR LAST YR.....	4.48	3.15	3.65	3.51	-0.01	0.95	0.90	0.86	0.66	0.50	0.27	3.35	1.32	0.57
PAPER.....	8.71	8.45	8.56	8.72	8.68	8.48	8.67	8.84	8.79	8.58	8.74	8.65	8.64	8.74
% CHG SAME QTR LAST YR.....	-4.10	-2.41	-2.56	-1.60	-0.34	0.33	1.28	1.37	1.25	1.12	0.87	-2.58	-0.10	1.15
CHEMICALS.....	9.06	9.44	9.20	9.15	9.15	9.35	9.28	9.24	9.23	9.42	9.34	9.16	9.23	9.31
% CHG SAME QTR LAST YR.....	6.29	8.94	5.71	2.55	1.01	-0.99	0.85	0.97	0.88	0.77	0.56	6.17	0.83	0.79
RUBBER.....	7.64	7.88	7.97	7.98	8.02	7.88	8.03	8.04	8.08	7.93	8.05	7.86	7.98	8.03
% CHG SAME QTR LAST YR.....	-8.13	-0.62	1.30	0.19	5.04	-0.02	0.69	0.79	0.68	0.57	0.36	-2.91	1.44	0.60
LEATHER.....	4.62	4.72	4.63	4.80	4.72	4.65	4.62	4.80	4.72	4.64	4.60	4.68	4.70	4.69
% CHG SAME QTR LAST YR.....	-5.83	-1.91	-3.25	0.98	2.18	-1.43	-0.16	-0.04	-0.14	-0.23	-0.41	-4.57	0.39	-0.20

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 13: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	7.29	7.29	7.27	7.28	7.30	7.31	7.32	7.33	7.35	7.36	7.36	7.27	7.31	7.35
% CHG PREV QTR SAAR.....	1.85	0.14	-1.02	0.79	1.07	0.54	0.56	0.48	0.75	0.56	0.42	-0.60	0.44	0.60
% CHG SAME QTR LAST YR.....	-1.94	-1.32	0.03	0.43	0.24	0.34	0.74	0.66	0.58	0.59	0.55	-0.60	0.44	0.60
LUMBER AND WOOD.....	4.83	4.90	4.88	4.88	4.88	4.87	4.87	4.87	4.87	4.86	4.86	4.83	4.88	4.87
% CHG PREV QTR SAAR.....	8.79	6.18	-1.60	-0.37	0.12	-0.23	-0.16	-0.36	-0.11	-0.23	-0.27	1.22	0.86	-0.21
% CHG SAME QTR LAST YR.....	0.80	2.45	2.85	3.16	1.04	-0.52	-0.16	-0.16	-0.22	-0.22	-0.24	1.22	0.86	-0.21
FURNITURE AND FIXTURES.....	6.26	6.22	6.18	6.18	6.19	6.19	6.21	6.21	6.21	6.22	6.23	6.15	6.19	6.22
% CHG PREV QTR SAAR.....	23.31	-2.45	-2.97	0.18	0.66	0.36	0.89	-0.17	0.53	0.44	0.40	-0.13	0.68	0.39
% CHG SAME QTR LAST YR.....	1.74	0.66	0.00	3.99	-1.16	-0.46	0.52	0.43	0.40	0.42	0.30	-0.13	0.68	0.39
STONE,CLAY AND GLASS.....	8.63	8.77	8.66	8.77	8.85	8.89	8.91	8.92	8.94	8.95	8.95	8.68	8.85	8.94
% CHG PREV QTR SAAR.....	-1.78	6.36	-5.03	5.35	3.58	1.83	1.16	0.56	0.58	0.36	0.30	-5.86	1.97	0.98
% CHG SAME QTR LAST YR.....	-9.07	-7.72	-3.47	1.11	2.46	1.35	2.97	1.77	1.03	0.66	0.45	-5.86	1.97	0.98
PRIMARY METALS.....	8.54	8.53	8.53	8.53	8.54	8.55	8.56	8.56	8.57	8.58	8.58	8.57	8.55	8.57
% CHG PREV QTR SAAR.....	-7.14	-0.44	0.00	0.17	0.67	0.31	0.38	0.16	0.42	0.29	0.24	-2.05	-0.29	0.32
% CHG SAME QTR LAST YR.....	-4.07	-1.67	-1.68	-1.90	0.10	0.29	0.38	0.38	0.32	0.31	0.28	-2.05	-0.29	0.32
FABRICATED METALS.....	7.54	7.66	7.62	7.60	7.60	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59	7.59
% CHG PREV QTR SAAR.....	-0.50	6.54	-1.91	-1.22	-0.27	-0.31	-0.05	-0.14	0.18	0.11	0.10	0.20	0.00	-0.05
% CHG SAME QTR LAST YR.....	-0.76	1.89	1.27	0.67	0.73	-0.93	-0.46	-0.19	-0.08	0.03	0.06	0.20	0.00	-0.05
MACHINERY.....	7.07	7.05	6.95	6.94	6.95	6.95	6.95	6.95	6.96	6.96	6.96	7.01	6.95	6.96
% CHG PREV QTR SAAR.....	5.99	-1.29	-5.75	-0.21	0.35	0.07	0.17	-0.01	0.26	0.15	0.12	1.62	-0.88	0.14
% CHG SAME QTR LAST YR.....	2.65	1.64	1.33	-0.40	-1.75	-1.42	0.09	0.14	0.12	0.14	0.13	1.62	-0.88	0.14
INSTRUMENTS.....	7.14	6.86	6.88	6.89	6.92	6.92	6.93	6.93	6.93	6.93	6.93	6.95	6.92	6.93
% CHG PREV QTR SAAR.....	14.72	-14.92	1.00	1.02	1.21	0.50	0.33	-0.02	0.09	-0.12	-0.16	3.05	-0.42	0.18
% CHG SAME QTR LAST YR.....	5.98	4.76	4.68	-0.10	-3.18	0.93	0.76	0.50	0.22	0.07	-0.05	3.05	-0.42	0.18

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 14: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	6.72	6.78	6.76	6.76	6.81	6.83	6.86	6.87	6.88	6.89	6.89	6.74	6.81	6.88
% CHG PREV QTR SAAR.....	2.01	4.04	-1.01	-0.02	2.49	1.61	1.28	0.80	0.78	0.45	0.28	0.71	1.17	1.02
% CHG SAME QTR LAST YR.....	-0.16	1.20	1.98	1.24	1.35	0.76	1.34	1.54	1.12	0.83	0.58	0.71	1.17	1.02
FOOD.....	6.68	6.62	6.61	6.62	6.65	6.67	6.69	6.71	6.72	6.73	6.73	6.62	6.66	6.72
% CHG PREV QTR SAAR.....	7.55	-3.49	-1.11	0.97	1.63	1.19	1.32	0.95	0.85	0.45	0.23	2.67	0.58	0.96
% CHG SAME QTR LAST YR.....	4.51	2.27	2.48	0.90	-0.52	0.66	1.28	1.27	1.08	0.89	0.62	2.67	0.58	0.96
TEXTILES.....	5.54	5.45	5.42	5.44	5.46	5.48	5.51	5.52	5.54	5.55	5.56	5.49	5.47	5.54
% CHG PREV QTR SAAR.....	-0.92	-6.20	-2.45	1.21	1.89	1.50	1.65	1.31	1.20	0.81	0.59	-3.21	-0.39	1.30
% CHG SAME QTR LAST YR.....	-2.27	-5.66	-3.93	-2.13	-1.44	0.52	1.56	1.59	1.41	1.24	0.98	-3.21	-0.39	1.30
APPAREL.....	4.69	4.66	4.67	4.67	4.69	4.70	4.71	4.71	4.72	4.72	4.72	4.63	4.69	4.72
% CHG PREV QTR SAAR.....	16.40	-2.89	0.96	0.69	1.26	0.80	0.85	0.51	0.48	0.14	-0.03	3.35	1.32	0.57
% CHG SAME QTR LAST YR.....	4.49	3.10	3.65	3.53	-0.01	0.93	0.90	0.86	0.66	0.50	0.27	3.35	1.32	0.57
PAPER.....	8.65	8.62	8.57	8.59	8.63	8.65	8.68	8.71	8.73	8.75	8.76	8.65	8.64	8.74
% CHG PREV QTR SAAR.....	-3.69	-1.61	-2.06	0.80	1.58	1.24	1.48	1.17	1.09	0.71	0.52	-2.59	-0.09	1.15
% CHG SAME QTR LAST YR.....	-4.09	-2.31	-2.56	-1.65	-0.33	0.38	1.28	1.37	1.25	1.12	0.87	-2.59	-0.09	1.15
CHEMICALS.....	9.13	9.34	9.19	9.20	9.22	9.24	9.27	9.29	9.30	9.31	9.32	9.16	9.23	9.31
% CHG PREV QTR SAAR.....	7.34	9.40	-6.17	0.35	1.14	0.84	1.09	0.81	0.76	0.42	0.25	6.16	0.84	0.79
% CHG SAME QTR LAST YR.....	6.33	8.90	5.71	2.55	1.03	-1.01	0.85	0.97	0.88	0.77	0.56	6.16	0.84	0.79
RUBBER AND PLASTICS.....	7.59	7.98	7.95	7.95	7.97	7.99	8.00	8.02	8.03	8.03	8.03	7.87	7.98	8.03
% CHG PREV QTR SAAR.....	-16.36	22.10	-1.65	0.22	0.98	0.66	0.89	0.61	0.57	0.22	0.06	-2.90	1.43	0.60
% CHG SAME QTR LAST YR.....	-8.21	-0.48	1.32	0.16	5.00	0.05	0.69	0.79	0.68	0.57	0.36	-2.90	1.43	0.60
LEATHER.....	4.60	4.77	4.71	4.70	4.70	4.70	4.70	4.70	4.69	4.69	4.68	4.68	4.70	4.69
% CHG PREV QTR SAAR.....	-4.80	15.34	-4.89	-0.65	0.15	-0.17	0.06	-0.21	-0.22	-0.53	-0.68	-4.54	0.37	-0.20
% CHG SAME QTR LAST YR.....	-5.76	-1.87	-3.26	0.93	2.21	-1.41	-0.16	-0.04	-0.14	-0.23	-0.41	-4.54	0.37	-0.20

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 15: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	10.29	10.34	10.40	10.49	10.56	10.65	10.75	10.87	10.96	11.08	11.21	10.31	10.61	11.03
% CHG SAME QTR LAST YR.....	2.59	2.31	2.63	2.84	2.56	2.95	3.42	3.58	3.81	4.04	4.23	3.30	2.94	3.92
LUMBER AND WOOD.....	6.80	7.01	7.01	6.96	7.03	7.16	7.18	7.15	7.24	7.39	7.43	6.85	7.08	7.30
% CHG SAME QTR LAST YR.....	5.37	6.26	5.57	5.61	3.33	2.08	2.50	2.73	2.99	3.21	3.40	5.21	3.35	3.09
FURNITURE AND FIXTURES.....	8.91	8.83	8.80	8.88	9.00	9.02	9.08	9.18	9.33	9.37	9.44	8.72	9.00	9.33
% CHG SAME QTR LAST YR.....	6.33	4.46	2.64	6.45	1.08	2.18	3.19	3.34	3.62	3.87	3.96	3.79	3.17	3.70
STONE,CLAY AND GLASS.....	12.19	12.32	12.31	12.84	12.77	12.82	13.01	13.45	13.32	13.35	13.55	12.31	12.86	13.42
% CHG SAME QTR LAST YR.....	-4.92	-4.22	-0.96	3.51	4.81	4.04	5.71	4.72	4.27	4.12	4.12	-2.13	4.51	4.31
PRIMARY METALS.....	12.03	12.15	12.28	12.18	12.32	12.49	12.66	12.58	12.76	12.96	13.16	12.14	12.41	12.86
% CHG SAME QTR LAST YR.....	0.39	1.82	0.90	0.46	2.43	2.83	3.05	3.29	3.54	3.76	3.94	1.78	2.20	3.64
FABRICATED METALS.....	10.60	10.91	10.86	11.01	10.92	11.09	11.10	11.30	11.26	11.48	11.51	10.76	11.03	11.39
% CHG SAME QTR LAST YR.....	3.82	5.65	3.91	3.06	3.05	1.65	2.18	2.70	3.13	3.46	3.72	4.14	2.48	3.25
MACHINERY.....	10.01	10.00	9.91	10.01	10.06	10.11	10.19	10.32	10.40	10.48	10.57	9.94	10.09	10.44
% CHG SAME QTR LAST YR.....	7.36	5.37	3.97	1.99	0.50	1.14	2.76	3.05	3.34	3.58	3.79	5.61	1.59	3.44
INSTRUMENTS.....	10.13	9.65	9.71	10.11	10.03	9.98	10.05	10.45	10.38	10.33	10.41	9.84	10.04	10.39
% CHG SAME QTR LAST YR.....	10.87	8.43	7.42	2.35	-0.95	3.47	3.45	3.42	3.44	3.51	3.60	7.10	2.05	3.49

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 16: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	9.49	9.63	9.66	9.75	9.84	9.96	10.05	10.18	10.27	10.38	10.48	9.55	9.90	10.33
% CHG SAME QTR LAST YR.....	4.44	4.86	4.64	3.67	3.69	3.35	4.03	4.49	4.36	4.29	4.25	4.67	3.69	4.35
FOOD.....	9.49	9.38	9.41	9.55	9.66	9.69	9.78	9.95	10.07	10.11	10.20	9.38	9.67	10.09
% CHG SAME QTR LAST YR.....	9.34	6.03	5.14	3.31	1.78	3.28	3.97	4.20	4.32	4.36	4.30	6.70	3.08	4.29
TEXTILES.....	7.82	7.82	7.76	7.75	7.88	8.07	8.09	8.10	8.25	8.45	8.47	7.78	7.95	8.32
% CHG SAME QTR LAST YR.....	2.22	-2.17	-1.38	0.17	0.83	3.15	4.27	4.53	4.67	4.72	4.67	0.55	2.10	4.65
APPAREL.....	6.64	6.60	6.65	6.75	6.79	6.84	6.89	7.00	7.06	7.10	7.16	6.56	6.82	7.08
% CHG SAME QTR LAST YR.....	9.27	6.91	6.39	5.99	2.28	3.56	3.58	3.78	3.89	3.95	3.94	7.40	3.83	3.89
PAPER.....	12.32	12.00	12.24	12.54	12.56	12.35	12.72	13.08	13.12	12.92	13.30	12.25	12.54	13.11
% CHG SAME QTR LAST YR.....	0.30	1.15	0.00	0.76	1.95	2.92	3.97	4.31	4.50	4.59	4.56	1.24	2.39	4.49
CHEMICALS.....	12.81	13.41	13.16	13.16	13.24	13.62	13.63	13.67	13.78	14.19	14.20	12.98	13.41	13.96
% CHG SAME QTR LAST YR.....	11.16	12.91	8.49	5.00	3.33	1.57	3.54	3.89	4.11	4.23	4.23	10.33	3.33	4.12
RUBBER.....	10.80	11.20	11.39	11.48	11.61	11.48	11.78	11.90	12.06	11.95	12.25	11.14	11.59	12.04
% CHG SAME QTR LAST YR.....	-3.91	3.01	3.97	2.59	7.46	2.56	3.37	3.71	3.92	4.03	4.03	0.92	3.96	3.92
LEATHER.....	6.54	6.70	6.62	6.91	6.83	6.77	6.78	7.11	7.04	6.99	7.00	6.63	6.82	7.04
% CHG SAME QTR LAST YR.....	-1.51	1.67	-0.70	3.39	4.52	1.12	2.50	2.85	3.07	3.20	3.23	-0.80	2.87	3.09

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 17: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	10.30	10.35	10.39	10.48	10.56	10.65	10.75	10.85	10.97	11.08	11.20	10.31	10.61	11.03
% CHG SAME QTR LAST YR.....	2.56	2.28	2.66	2.84	2.54	2.94	3.42	3.58	3.81	4.04	4.23	3.29	2.94	3.92
LUMBER AND WOOD.....	6.83	6.96	6.98	7.01	7.06	7.10	7.15	7.21	7.27	7.33	7.40	6.85	7.08	7.30
% CHG SAME QTR LAST YR.....	5.42	6.19	5.56	5.63	3.36	2.05	2.50	2.73	2.99	3.21	3.40	5.20	3.36	3.09
FURNITURE AND FIXTURES.....	8.85	8.84	8.83	8.89	8.95	9.02	9.11	9.19	9.28	9.37	9.47	8.72	8.99	9.33
% CHG SAME QTR LAST YR.....	6.40	4.34	2.63	6.48	1.11	2.12	3.19	3.34	3.62	3.87	3.96	3.78	3.18	3.70
STONE,CLAY AND GLASS.....	12.21	12.45	12.38	12.62	12.80	12.95	13.08	13.21	13.34	13.48	13.62	12.31	12.86	13.41
% CHG SAME QTR LAST YR.....	-4.90	-4.35	-0.93	3.53	4.81	3.98	5.71	4.72	4.27	4.12	4.12	-2.16	4.51	4.31
PRIMARY METALS.....	12.07	12.11	12.19	12.27	12.36	12.46	12.56	12.68	12.80	12.93	13.06	12.15	12.41	12.86
% CHG SAME QTR LAST YR.....	0.33	1.92	0.92	0.45	2.40	2.88	3.05	3.29	3.54	3.76	3.94	1.79	2.19	3.63
FABRICATED METALS.....	10.66	10.88	10.90	10.94	10.99	11.06	11.14	11.23	11.33	11.44	11.55	10.76	11.03	11.39
% CHG SAME QTR LAST YR.....	3.79	5.61	3.94	3.08	3.04	1.63	2.18	2.70	3.13	3.46	3.72	4.14	2.48	3.25
MACHINERY.....	10.00	10.01	9.93	9.99	10.05	10.13	10.21	10.29	10.39	10.49	10.59	9.94	10.09	10.44
% CHG SAME QTR LAST YR.....	7.36	5.35	4.00	1.98	0.50	1.13	2.76	3.05	3.34	3.58	3.79	5.61	1.59	3.44
INSTRUMENTS.....	10.10	9.74	9.83	9.92	10.00	10.09	10.17	10.26	10.35	10.44	10.54	9.84	10.04	10.40
% CHG SAME QTR LAST YR.....	10.84	8.58	7.43	2.29	-0.96	3.54	3.45	3.42	3.44	3.51	3.60	7.13	2.05	3.49

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 18: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY		FORECAST - DATA								ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	9.50	9.63	9.67	9.73	9.84	9.95	10.06	10.17	10.27	10.38	10.49	9.55	9.90	10.33
% CHG SAME QTR LAST YR.....	4.44	4.86	4.64	3.67	3.69	3.35	4.03	4.49	4.36	4.29	4.25	4.67	3.69	4.35
FOOD.....	9.45	9.41	9.44	9.53	9.62	9.71	9.82	9.93	10.03	10.14	10.24	9.38	9.67	10.09
% CHG SAME QTR LAST YR.....	9.30	6.01	5.18	3.31	1.76	3.27	3.97	4.20	4.32	4.36	4.30	6.69	3.08	4.29
TEXTILES.....	7.84	7.74	7.75	7.82	7.90	7.99	8.08	8.18	8.27	8.36	8.46	7.78	7.95	8.32
% CHG SAME QTR LAST YR.....	2.21	-2.22	-1.39	0.21	0.82	3.12	4.27	4.53	4.67	4.72	4.67	0.57	2.10	4.65
APPAREL.....	6.63	6.61	6.67	6.73	6.78	6.84	6.91	6.98	7.05	7.12	7.18	6.56	6.82	7.08
% CHG SAME QTR LAST YR.....	9.28	6.86	6.38	6.01	2.29	3.54	3.58	3.78	3.89	3.95	3.94	7.40	3.83	3.89
PAPER.....	12.24	12.24	12.26	12.36	12.48	12.60	12.75	12.89	13.04	13.18	13.33	12.25	12.55	13.11
% CHG SAME QTR LAST YR.....	0.31	1.26	0.00	0.70	1.95	2.98	3.97	4.31	4.50	4.59	4.56	1.23	2.40	4.49
CHEMICALS.....	12.91	13.26	13.14	13.23	13.34	13.46	13.60	13.75	13.89	14.03	14.18	12.98	13.41	13.96
% CHG SAME QTR LAST YR.....	11.20	12.88	8.50	5.00	3.35	1.55	3.54	3.89	4.11	4.23	4.23	10.32	3.34	4.12
RUBBER.....	10.74	11.33	11.36	11.44	11.53	11.63	11.75	11.87	11.98	12.10	12.22	11.15	11.59	12.04
% CHG SAME QTR LAST YR.....	-4.00	3.16	3.99	2.56	7.41	2.64	3.37	3.71	3.92	4.03	4.03	0.94	3.95	3.92
LEATHER.....	6.50	6.77	6.73	6.76	6.80	6.85	6.90	6.95	7.01	7.06	7.12	6.64	6.83	7.04
% CHG SAME QTR LAST YR.....	-1.44	1.71	-0.71	3.34	4.56	1.14	2.50	2.85	3.07	3.20	3.23	-0.78	2.86	3.09

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 19: TENNESSEE PERSON-HOURS PER WEEK
SELECTED DURABLE GOODS MANUFACTURING
THOUSANDS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	9798	9955	9987	9610	9863	10076	10345	10111	10430	10647	10913	9850	9974	10525
% CHG SAME QTR LAST YR.....	1.54	1.06	1.17	-0.50	0.66	1.22	3.59	5.22	5.75	5.67	5.49	1.01	1.26	5.53
LUMBER AND WOOD.....	795	810	765	756	812	832	794	781	832	848	814	784	799	819
% CHG SAME QTR LAST YR.....	-3.95	-2.76	-3.62	-1.62	2.19	2.74	3.82	3.30	2.43	1.96	2.41	-3.17	1.80	2.51
FURNITURE AND FIXTURES.....	929	940	945	888	926	952	971	915	953	982	1010	931	934	965
% CHG SAME QTR LAST YR.....	-1.75	-5.32	-5.40	-2.51	-0.31	1.28	2.71	3.09	2.83	3.19	4.04	-3.33	0.32	3.30
STONE,CLAY AND GLASS.....	570	570	575	515	560	583	599	542	586	605	618	569	564	588
% CHG SAME QTR LAST YR.....	-9.32	-11.10	-8.41	-8.63	-1.66	2.31	4.30	5.33	4.64	3.85	3.17	-8.07	-0.89	4.20
PRIMARY METALS.....	640	625	626	618	632	643	653	648	659	669	678	634	636	663
% CHG SAME QTR LAST YR.....	-2.88	-5.88	-5.51	-4.36	-1.24	2.76	4.43	4.85	4.36	4.10	3.82	-3.26	0.35	4.27
FABRICATED METALS.....	1710	1746	1703	1663	1698	1736	1745	1726	1772	1810	1820	1708	1711	1782
% CHG SAME QTR LAST YR.....	-0.41	-0.66	-1.98	-0.64	-0.71	-0.59	2.49	3.79	4.37	4.27	4.27	-1.03	0.14	4.18
MACHINERY.....	2829	2840	2844	2781	2775	2808	2921	2920	2969	3007	3129	2842	2821	3006
% CHG SAME QTR LAST YR.....	0.05	0.52	1.34	-2.56	-1.92	-1.11	2.72	5.00	7.00	7.08	7.12	-0.29	-0.72	6.56
INSTRUMENTS.....	432	436	435	432	440	451	459	463	475	490	499	433	446	482
% CHG SAME QTR LAST YR.....	-6.49	-2.33	-1.39	1.33	1.71	3.84	5.39	7.06	8.02	8.61	8.72	-3.82	3.03	8.12

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 20: TENNESSEE PERSON-HOURS PER WEEK
SELECTED NONDURABLE GOODS MANUFACTURING
THOUSANDS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	10266	10367	10263	10067	10251	10485	10490	10323	10525	10770	10763	10285	10323	10595
% CHG SAME QTR LAST YR.....	-1.47	-2.21	-1.88	-1.72	-0.14	1.14	2.21	2.55	2.67	2.71	2.60	-1.57	0.37	2.63
FOOD.....	1602	1621	1577	1565	1567	1588	1556	1553	1565	1597	1572	1596	1569	1572
% CHG SAME QTR LAST YR.....	0.77	-0.23	-0.05	-1.12	-2.20	-2.01	-1.31	-0.77	-0.16	0.55	1.03	0.03	-1.67	0.16
TEXTILES.....	842	830	836	821	823	818	822	813	827	829	833	835	821	825
% CHG SAME QTR LAST YR.....	-0.06	-3.10	-2.23	-1.19	-2.33	-1.41	-1.60	-1.02	0.50	1.35	1.28	-1.94	-1.64	0.52
APPAREL.....	2271	2254	2278	2207	2259	2294	2335	2278	2336	2369	2402	2269	2274	2346
% CHG SAME QTR LAST YR.....	-3.08	-3.86	-3.50	-2.82	-0.52	1.78	2.46	3.21	3.42	3.28	2.90	-3.55	0.22	3.20
PAPER.....	939	986	969	918	956	1011	996	946	987	1040	1021	952	970	998
% CHG SAME QTR LAST YR.....	1.85	2.37	0.28	0.30	1.82	2.48	2.83	3.09	3.16	2.86	2.51	1.18	1.88	2.90
CHEMICALS.....	1635	1572	1553	1552	1583	1596	1570	1579	1616	1626	1593	1603	1575	1603
% CHG SAME QTR LAST YR.....	-5.65	-11.18	-5.31	-6.01	-3.17	1.58	1.08	1.79	2.03	1.87	1.48	-5.94	-1.71	1.79
RUBBER.....	1119	1166	1185	1152	1155	1161	1224	1209	1226	1233	1294	1157	1173	1241
% CHG SAME QTR LAST YR.....	-4.24	-0.28	-0.52	-0.66	3.21	-0.49	3.28	4.96	6.14	6.22	5.79	-0.97	1.33	5.78
LEATHER.....	327	355	330	311	331	353	344	325	340	357	346	331	335	342
% CHG SAME QTR LAST YR.....	-6.57	-2.46	-3.62	-0.78	1.14	-0.61	4.36	4.20	2.91	1.22	0.43	-4.06	1.02	2.13

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 21: TENNESSEE PERSON-HOURS PER WEEK
SELECTED DURABLE GOODS MANUFACTURING
SEASONALLY ADJUSTED (THOUSANDS)

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	9814	9910	9822	9799	9883	10021	10174	10310	10451	10590	10732	9847	9969	10521
% CHG PREV QTR SAAR.....	-1.25	3.96	-3.50	-0.90	3.45	5.71	6.26	5.45	5.57	5.43	5.50	1.00	1.24	5.53
% CHG SAME QTR LAST YR.....	1.62	0.89	1.16	-0.46	0.70	1.12	3.59	5.21	5.75	5.68	5.49	1.00	1.24	5.53
LUMBER AND WOOD.....	780	783	776	786	797	804	805	812	817	820	825	784	798	818
% CHG PREV QTR SAAR.....	-9.04	1.38	-3.72	5.47	6.00	3.43	0.47	3.39	2.48	1.54	2.24	-3.17	1.76	2.52
% CHG SAME QTR LAST YR.....	-3.92	-2.80	-3.61	-1.63	2.21	2.72	3.82	3.30	2.43	1.96	2.41	-3.17	1.76	2.52
FURNITURE AND FIXTURES.....	934	928	918	920	932	938	943	949	958	968	981	931	933	964
% CHG PREV QTR SAAR.....	-3.65	-2.78	-4.09	0.84	5.23	2.66	2.15	2.36	4.15	4.13	5.54	-3.30	0.26	3.29
% CHG SAME QTR LAST YR.....	-1.66	-5.66	-5.33	-2.44	-0.27	1.10	2.71	3.09	2.83	3.19	4.04	-3.30	0.26	3.29
STONE,CLAY AND GLASS.....	569	555	552	552	559	567	576	581	585	589	594	570	564	587
% CHG PREV QTR SAAR.....	-21.13	-9.12	-2.28	-0.18	5.65	5.94	5.90	3.83	2.92	2.78	3.15	-7.97	-1.09	4.23
% CHG SAME QTR LAST YR.....	-9.25	-11.26	-8.47	-8.56	-1.62	2.22	4.30	5.33	4.64	3.85	3.17	-7.97	-1.09	4.23
PRIMARY METALS.....	641	623	621	624	632	640	648	655	660	666	673	634	636	663
% CHG PREV QTR SAAR.....	-7.01	-10.57	-1.40	2.31	5.25	4.86	5.34	3.97	3.28	3.82	4.22	-3.25	0.32	4.28
% CHG SAME QTR LAST YR.....	-2.97	-5.96	-5.47	-4.30	-1.29	2.72	4.43	4.85	4.36	4.10	3.82	-3.25	0.32	4.28
FABRICATED METALS.....	1710	1729	1693	1689	1698	1718	1735	1753	1772	1791	1810	1708	1710	1782
% CHG PREV QTR SAAR.....	2.62	4.55	-8.06	-0.93	2.04	4.75	4.22	4.19	4.33	4.35	4.23	-1.03	0.13	4.18
% CHG SAME QTR LAST YR.....	-0.41	-0.82	-1.95	-0.57	-0.72	-0.67	2.49	3.79	4.37	4.27	4.27	-1.03	0.13	4.18
MACHINERY.....	2836	2864	2803	2789	2783	2829	2879	2928	2978	3029	3084	2841	2820	3005
% CHG PREV QTR SAAR.....	-3.37	4.05	-8.28	-1.95	-0.83	6.73	7.31	6.99	6.93	7.10	7.48	-0.30	-0.73	6.55
% CHG SAME QTR LAST YR.....	0.17	0.27	1.30	-2.49	-1.85	-1.23	2.73	4.99	6.99	7.08	7.13	-0.30	-0.73	6.55
INSTRUMENTS.....	434	432	434	436	442	448	457	467	477	487	497	433	446	482
% CHG PREV QTR SAAR.....	4.20	-2.14	1.51	1.91	5.36	6.13	8.26	8.52	9.20	8.47	8.67	-3.83	3.02	8.11
% CHG SAME QTR LAST YR.....	-6.66	-2.20	-1.33	1.34	1.62	3.71	5.39	7.06	8.02	8.61	8.72	-3.83	3.02	8.11

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 22: TENNESSEE PERSON-HOURS PER WEEK
SELECTED NONDURABLE GOODS MANUFACTURING
SEASONALLY ADJUSTED (THOUSANDS)

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	10304	10235	10201	10225	10287	10348	10426	10486	10561	10629	10697	10286	10321	10593
% CHG PREV QTR SAAR.....	-3.72	-2.66	-1.33	0.96	2.43	2.41	3.03	2.32	2.90	2.61	2.58	-1.57	0.35	2.63
% CHG SAME QTR LAST YR.....	-1.50	-2.29	-1.83	-1.70	-0.17	1.11	2.21	2.55	2.67	2.72	2.60	-1.57	0.35	2.63
FOOD.....	1607	1596	1584	1577	1572	1565	1563	1565	1569	1574	1580	1596	1569	1572
% CHG PREV QTR SAAR.....	3.07	-2.72	-3.00	-1.86	-1.25	-1.70	-0.44	0.31	1.22	1.14	1.45	0.03	-1.66	0.16
% CHG SAME QTR LAST YR.....	0.75	-0.12	-0.07	-1.16	-2.21	-1.95	-1.31	-0.77	-0.16	0.55	1.03	0.03	-1.66	0.16
TEXTILES.....	841	827	832	830	821	816	818	821	825	827	829	835	821	825
% CHG PREV QTR SAAR.....	1.00	-6.37	1.99	-0.87	-4.23	-2.54	1.32	1.49	1.78	0.80	1.04	-1.94	-1.65	0.52
% CHG SAME QTR LAST YR.....	-0.24	-3.15	-2.14	-1.12	-2.42	-1.44	-1.60	-1.02	0.50	1.35	1.28	-1.94	-1.65	0.52
APPAREL.....	2272	2242	2247	2248	2261	2280	2303	2320	2338	2355	2370	2269	2273	2346
% CHG PREV QTR SAAR.....	-6.97	-5.14	0.96	0.06	2.30	3.48	4.04	3.01	3.16	2.92	2.51	-3.56	0.18	3.20
% CHG SAME QTR LAST YR.....	-3.02	-4.03	-3.43	-2.83	-0.50	1.69	2.46	3.21	3.42	3.28	2.90	-3.56	0.18	3.20
PAPER.....	948	950	955	959	966	973	982	988	996	1001	1007	952	970	998
% CHG PREV QTR SAAR.....	-3.29	0.90	2.06	1.67	2.79	3.34	3.51	2.71	3.07	2.15	2.12	1.16	1.86	2.90
% CHG SAME QTR LAST YR.....	1.91	2.34	0.23	0.31	1.85	2.46	2.83	3.09	3.16	2.86	2.51	1.16	1.86	2.90
CHEMICALS.....	1623	1553	1570	1566	1571	1578	1587	1594	1603	1607	1610	1603	1575	1603
% CHG PREV QTR SAAR.....	-9.59	-16.26	4.38	-1.07	1.42	1.72	2.29	1.75	2.36	1.07	0.73	-5.91	-1.72	1.79
% CHG SAME QTR LAST YR.....	-5.78	-11.16	-5.29	-5.97	-3.23	1.59	1.08	1.79	2.03	1.87	1.48	-5.91	-1.72	1.79
RUBBER.....	1124	1182	1159	1157	1160	1176	1197	1214	1231	1249	1267	1157	1172	1240
% CHG PREV QTR SAAR.....	-13.03	22.21	-7.37	-0.96	1.17	5.47	7.66	5.63	5.82	5.80	5.89	-0.98	1.30	5.78
% CHG SAME QTR LAST YR.....	-4.25	-0.37	-0.50	-0.63	3.20	-0.53	3.28	4.96	6.14	6.22	5.79	-0.98	1.30	5.78
LEATHER.....	328	339	327	328	332	337	341	342	342	341	342	331	335	342
% CHG PREV QTR SAAR.....	-2.46	14.01	-14.32	1.75	5.41	6.01	4.33	1.12	0.31	-0.81	1.11	-4.08	1.00	2.17
% CHG SAME QTR LAST YR.....	-6.52	-2.54	-3.62	-0.77	1.17	-0.65	4.36	4.20	2.91	1.22	0.43	-4.08	1.00	2.17

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 23: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	38.5	38.9	39.4	38.1	38.4	38.8	39.4	38.3	38.8	39.3	40.0	38.7	38.7	39.1
% CHG SAME QTR LAST YR.....	4.24	2.46	3.08	0.03	-0.17	-0.23	0.17	0.60	0.92	1.36	1.48	2.98	-0.05	1.09
LUMBER AND WOOD.....	38.8	39.2	38.3	38.1	39.0	39.5	38.9	38.3	39.1	39.6	39.1	38.8	38.9	39.0
% CHG SAME QTR LAST YR.....	-0.51	-1.51	-2.76	-1.56	0.32	0.73	1.42	0.60	0.27	0.28	0.42	-1.06	0.23	0.39
FURNITURE AND FIXTURES.....	36.1	36.2	36.5	34.5	35.3	36.2	36.4	34.2	35.2	36.2	36.5	36.0	35.6	35.5
% CHG SAME QTR LAST YR.....	3.84	-0.82	-0.74	-2.33	-2.05	-0.09	-0.31	-0.79	-0.41	-0.09	0.42	1.55	-1.18	-0.21
STONE,CLAY AND GLASS.....	40.5	40.4	40.9	37.9	39.9	40.4	41.0	38.1	40.2	40.8	41.5	40.6	39.8	40.1
% CHG SAME QTR LAST YR.....	-5.45	-6.26	-5.18	-6.22	-1.47	0.04	0.14	0.38	0.64	1.01	1.26	-4.08	-1.87	0.83
PRIMARY METALS.....	42.2	41.5	41.3	41.3	41.7	42.0	41.9	41.8	42.1	42.4	42.3	41.7	41.7	42.2
% CHG SAME QTR LAST YR.....	-1.17	-4.01	-3.01	-1.48	-1.19	1.17	1.60	1.29	1.12	1.04	0.92	-1.83	0.01	1.09
FABRICATED METALS.....	40.3	40.9	40.4	39.7	40.1	40.4	40.2	39.7	40.2	40.6	40.6	40.3	40.1	40.3
% CHG SAME QTR LAST YR.....	1.00	0.66	0.06	-0.08	-0.64	-1.17	-0.30	0.03	0.24	0.55	0.83	0.51	-0.55	0.42
MACHINERY.....	39.0	38.9	39.1	38.4	38.4	38.3	39.1	38.5	38.6	38.7	39.7	38.9	38.5	38.9
% CHG SAME QTR LAST YR.....	5.89	2.82	3.62	-0.97	-1.58	-1.53	-0.05	0.25	0.63	1.09	1.42	4.08	-1.03	0.85
INSTRUMENTS.....	39.4	39.6	39.8	39.4	39.4	39.4	39.7	39.5	39.7	39.8	40.2	39.6	39.5	39.8
% CHG SAME QTR LAST YR.....	-6.78	-1.74	-0.32	-0.29	-0.11	-0.44	-0.09	0.29	0.67	1.07	1.17	-3.35	-0.23	0.80

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 24: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	40.1	40.3	40.1	39.8	40.0	40.4	40.3	39.9	40.1	40.5	40.5	40.1	40.1	40.2
% CHG SAME QTR LAST YR.....	1.69	0.33	0.28	-0.22	-0.39	0.41	0.61	0.34	0.19	0.27	0.34	0.97	0.10	0.28
FOOD.....	41.3	41.2	40.8	40.7	40.5	40.6	40.4	40.6	40.5	40.8	40.7	41.1	40.5	40.6
% CHG SAME QTR LAST YR.....	1.64	-0.48	0.13	-0.67	-2.04	-1.44	-0.85	-0.35	0.10	0.50	0.61	0.36	-1.25	0.22
TEXTILES.....	42.5	42.4	42.7	42.3	41.5	41.6	41.9	41.7	41.5	41.8	42.1	42.3	41.8	41.8
% CHG SAME QTR LAST YR.....	5.99	3.50	2.62	1.40	-2.21	-1.95	-1.83	-1.29	-0.04	0.54	0.55	3.65	-1.16	-0.07
APPAREL.....	36.9	37.1	37.4	36.8	37.3	37.6	37.4	36.8	37.4	37.7	37.5	37.0	37.3	37.4
% CHG SAME QTR LAST YR.....	2.59	1.36	1.48	1.02	1.10	1.24	0.18	0.19	0.19	0.20	0.20	1.75	0.88	0.20
PAPER.....	44.2	44.5	45.1	43.7	43.9	44.6	45.2	43.9	44.0	44.7	45.3	44.4	44.3	44.5
% CHG SAME QTR LAST YR.....	1.69	2.06	0.00	-0.32	-0.68	0.14	0.28	0.39	0.37	0.32	0.32	0.81	-0.14	0.35
CHEMICALS.....	42.0	40.5	40.5	40.7	41.2	41.3	40.8	41.0	41.4	41.5	40.9	41.3	41.0	41.2
% CHG SAME QTR LAST YR.....	-3.22	-8.51	-3.13	-3.92	-1.87	2.08	0.74	0.59	0.45	0.34	0.27	-3.66	-0.79	0.41
RUBBER.....	41.1	41.3	42.1	41.6	41.0	40.7	42.3	41.8	41.1	40.8	42.3	41.5	41.4	41.5
% CHG SAME QTR LAST YR.....	0.57	0.90	0.36	0.65	-0.32	-1.32	0.44	0.38	0.32	0.20	0.10	0.60	-0.13	0.25
LEATHER.....	39.5	41.9	38.9	37.9	39.1	39.9	39.0	38.1	39.3	40.1	39.2	39.7	39.0	39.2
% CHG SAME QTR LAST YR.....	3.22	7.52	-0.49	-1.78	-1.05	-4.84	0.35	0.48	0.45	0.39	0.39	5.33	-1.88	0.43

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 25: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	38.7	38.8	38.7	38.6	38.7	38.7	38.8	38.9	39.0	39.2	39.3	38.7	38.7	39.1
% CHG PREV QTR SAAR.....	1.09	0.65	-0.76	-0.70	0.29	-0.05	1.15	1.00	1.57	1.70	1.64	2.97	-0.05	1.09
% CHG SAME QTR LAST YR.....	4.32	2.30	3.07	0.07	-0.13	-0.31	0.17	0.60	0.92	1.36	1.48	2.97	-0.05	1.09
LUMBER AND WOOD.....	38.7	38.6	38.4	38.7	38.9	38.9	38.9	39.0	39.0	39.0	39.1	38.8	38.9	39.0
% CHG PREV QTR SAAR.....	-6.06	-0.73	-2.74	3.60	1.36	0.62	0.14	0.28	0.03	0.68	0.71	-1.05	0.22	0.39
% CHG SAME QTR LAST YR.....	-0.47	-1.60	-2.75	-1.54	0.35	0.69	1.42	0.60	0.27	0.28	0.42	-1.05	0.22	0.39
FURNITURE AND FIXTURES.....	36.3	35.6	35.6	35.7	35.6	35.6	35.5	35.4	35.5	35.5	35.6	36.0	35.6	35.5
% CHG PREV QTR SAAR.....	-2.19	-7.37	-0.55	1.27	-1.19	-0.51	-0.78	-0.69	0.35	0.77	1.26	1.58	-1.22	-0.22
% CHG SAME QTR LAST YR.....	3.92	-1.13	-0.67	-2.26	-2.01	-0.25	-0.31	-0.79	-0.41	-0.09	0.42	1.58	-1.22	-0.22
STONE,CLAY AND GLASS.....	40.3	39.8	39.8	39.8	39.8	39.8	39.8	39.9	40.0	40.2	40.3	40.6	39.8	40.1
% CHG PREV QTR SAAR.....	-17.91	-5.13	-0.25	-0.18	0.06	0.01	0.67	0.76	1.12	1.49	1.66	-4.01	-1.94	0.82
% CHG SAME QTR LAST YR.....	-5.30	-6.51	-5.22	-6.16	-1.40	-0.09	0.14	0.38	0.64	1.01	1.26	-4.01	-1.94	0.82
PRIMARY METALS.....	42.2	41.3	41.3	41.5	41.7	41.8	41.9	42.0	42.1	42.2	42.3	41.7	41.7	42.2
% CHG PREV QTR SAAR.....	0.60	-7.95	-0.41	2.33	1.47	1.17	1.45	1.07	0.79	0.87	0.97	-1.83	0.00	1.09
% CHG SAME QTR LAST YR.....	-1.24	-4.08	-2.96	-1.44	-1.23	1.13	1.60	1.29	1.12	1.04	0.92	-1.83	0.00	1.09
FABRICATED METALS.....	40.4	40.6	40.2	40.1	40.1	40.1	40.1	40.1	40.2	40.3	40.4	40.3	40.1	40.3
% CHG PREV QTR SAAR.....	2.37	2.28	-3.81	-0.93	0.04	-0.13	-0.17	0.38	0.90	1.10	0.95	0.51	-0.55	0.41
% CHG SAME QTR LAST YR.....	1.03	0.54	0.09	-0.05	-0.63	-1.22	-0.30	0.03	0.24	0.55	0.83	0.51	-0.55	0.41
MACHINERY.....	39.1	39.1	38.6	38.5	38.5	38.5	38.6	38.6	38.8	38.9	39.1	38.9	38.5	38.9
% CHG PREV QTR SAAR.....	2.35	0.07	-5.59	-0.31	-0.21	-0.17	0.49	0.87	1.32	1.68	1.81	4.08	-1.03	0.85
% CHG SAME QTR LAST YR.....	5.97	2.69	3.57	-0.91	-1.54	-1.60	-0.05	0.25	0.63	1.09	1.42	4.08	-1.03	0.85
INSTRUMENTS.....	39.5	39.6	39.6	39.5	39.5	39.4	39.5	39.6	39.7	39.9	40.0	39.6	39.5	39.8
% CHG PREV QTR SAAR.....	-0.80	0.59	-0.34	-0.53	-0.39	-0.32	0.88	0.99	1.15	1.27	1.27	-3.36	-0.23	0.80
% CHG SAME QTR LAST YR.....	-6.89	-1.65	-0.29	-0.27	-0.17	-0.40	-0.09	0.29	0.67	1.07	1.17	-3.36	-0.23	0.80

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 26: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS	40.3	40.0	39.9	40.0	40.1	40.1	40.2	40.2	40.2	40.3	40.3	40.1	40.1	40.2
% CHG PREV QTR SAAR	1.61	-2.86	-0.62	1.09	0.84	0.23	0.28	0.00	0.25	0.54	0.58	0.97	0.09	0.28
% CHG SAME QTR LAST YR	1.67	0.28	0.31	-0.21	-0.40	0.38	0.61	0.34	0.19	0.27	0.34	0.97	0.09	0.28
FOOD	41.4	41.0	40.8	40.7	40.5	40.5	40.5	40.5	40.6	40.7	40.7	41.1	40.5	40.6
% CHG PREV QTR SAAR	4.32	-3.28	-2.04	-1.57	-1.21	-0.92	0.29	0.46	0.58	0.68	0.75	0.36	-1.25	0.22
% CHG SAME QTR LAST YR	1.67	-0.48	0.12	-0.69	-2.03	-1.44	-0.85	-0.35	0.10	0.50	0.61	0.36	-1.25	0.22
TEXTILES	42.7	42.4	42.4	42.3	41.8	41.6	41.6	41.7	41.8	41.8	41.9	42.3	41.8	41.8
% CHG PREV QTR SAAR	10.86	-3.13	0.00	-1.50	-4.36	-1.90	0.51	0.69	0.56	0.39	0.55	3.65	-1.17	-0.07
% CHG SAME QTR LAST YR	5.88	3.50	2.67	1.42	-2.26	-1.95	-1.83	-1.29	-0.04	0.54	0.55	3.65	-1.17	-0.07
APPAREL	36.8	36.8	37.2	37.2	37.3	37.3	37.3	37.3	37.3	37.3	37.4	36.9	37.3	37.3
% CHG PREV QTR SAAR	-0.27	0.06	4.35	0.06	0.05	0.25	0.37	0.08	0.07	0.27	0.39	1.74	0.87	0.20
% CHG SAME QTR LAST YR	2.63	1.22	1.53	1.03	1.11	1.16	0.18	0.19	0.19	0.20	0.20	1.74	0.87	0.20
PAPER	44.6	44.3	44.3	44.3	44.3	44.4	44.4	44.4	44.5	44.5	44.6	44.4	44.3	44.5
% CHG PREV QTR SAAR	1.89	-2.80	0.00	-0.19	0.27	0.55	0.50	0.23	0.20	0.35	0.49	0.82	-0.14	0.35
% CHG SAME QTR LAST YR	1.67	2.10	-0.05	-0.29	-0.69	0.16	0.28	0.39	0.37	0.32	0.32	0.82	-0.14	0.35
CHEMICALS	41.8	40.2	40.8	40.9	41.0	41.0	41.1	41.1	41.2	41.2	41.2	41.3	41.0	41.2
% CHG PREV QTR SAAR	-7.09	-14.26	6.09	0.93	0.80	0.69	0.53	0.33	0.24	0.25	0.26	-3.65	-0.79	0.41
% CHG SAME QTR LAST YR	-3.34	-8.49	-3.10	-3.90	-1.92	2.10	0.74	0.59	0.45	0.34	0.27	-3.65	-0.79	0.41
RUBBER AND PLASTICS	41.5	42.0	41.3	41.3	41.3	41.4	41.5	41.5	41.5	41.5	41.5	41.5	41.4	41.5
% CHG PREV QTR SAAR	4.12	5.22	-6.39	0.14	0.10	0.89	0.64	-0.09	-0.14	0.39	0.23	0.59	-0.15	0.25
% CHG SAME QTR LAST YR	0.58	0.81	0.37	0.67	-0.32	-1.36	0.44	0.38	0.32	0.20	0.10	0.59	-0.15	0.25
LEATHER	39.4	41.0	38.9	38.9	38.9	39.0	39.1	39.1	39.1	39.2	39.2	39.7	39.0	39.2
% CHG PREV QTR SAAR	-2.71	17.92	-18.70	-0.24	0.33	0.67	0.62	0.29	0.24	0.43	0.60	5.36	-1.87	0.43
% CHG SAME QTR LAST YR	3.27	7.46	-0.45	-1.79	-1.03	-4.86	0.35	0.48	0.45	0.39	0.39	5.36	-1.87	0.43

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 27: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	280.3	283.3	286.3	277.7	280.5	283.6	288.9	281.2	284.7	289.2	294.8	281.6	282.7	287.5
% CHG SAME QTR LAST YR.....	2.25	1.13	3.07	0.46	0.09	0.13	0.91	1.26	1.50	1.95	2.04	2.37	0.40	1.69
LUMBER AND WOOD.....	186.8	193.8	187.9	184.1	189.3	194.2	190.3	184.9	189.4	194.4	190.6	187.5	189.5	189.8
% CHG SAME QTR LAST YR.....	0.24	0.98	0.02	1.53	1.34	0.24	1.26	0.44	0.05	0.07	0.18	0.16	1.08	0.18
FURNITURE AND FIXTURES.....	227.2	225.2	224.6	213.1	219.9	224.1	225.1	212.3	219.8	224.9	226.7	221.7	220.5	220.9
% CHG SAME QTR LAST YR.....	5.57	-0.05	-0.73	1.54	-3.22	-0.49	0.21	-0.36	-0.01	0.33	0.72	1.43	-0.53	0.18
STONE,CLAY AND GLASS.....	349.1	350.5	352.4	338.5	352.4	355.6	363.4	345.8	358.3	361.6	369.6	352.3	352.5	358.8
% CHG SAME QTR LAST YR.....	-14.04	-13.38	-8.50	-5.20	0.95	1.46	3.11	2.16	1.68	1.68	1.71	-9.69	0.06	1.80
PRIMARY METALS.....	358.7	355.0	354.4	349.6	354.9	360.0	361.5	355.5	360.0	364.9	365.8	357.5	356.5	361.5
% CHG SAME QTR LAST YR.....	-5.14	-5.71	-4.65	-3.35	-1.06	1.41	1.99	1.67	1.44	1.36	1.20	-3.86	-0.27	1.41
FABRICATED METALS.....	302.3	314.1	306.6	303.8	302.6	307.6	304.3	303.2	303.0	309.4	307.0	306.2	304.5	305.7
% CHG SAME QTR LAST YR.....	0.26	2.60	1.30	0.57	0.10	-2.07	-0.76	-0.17	0.16	0.58	0.90	0.73	-0.56	0.37
MACHINERY.....	275.9	273.9	271.3	267.2	266.8	265.9	271.4	268.2	268.8	269.2	275.6	273.0	267.8	270.5
% CHG SAME QTR LAST YR.....	8.70	4.53	4.97	-1.36	-3.30	-2.92	0.05	0.39	0.75	1.24	1.55	5.77	-1.89	0.98
INSTRUMENTS.....	282.5	269.0	270.1	276.7	273.2	270.2	272.0	278.8	275.7	273.2	275.0	274.8	273.0	275.7
% CHG SAME QTR LAST YR.....	-1.17	2.80	4.33	-0.33	-3.28	0.42	0.67	0.79	0.90	1.14	1.12	-0.50	-0.66	0.99

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 28: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	269.3	273.2	270.8	269.5	271.9	276.3	276.1	274.5	275.4	279.4	278.7	270.0	273.4	277.0
% CHG SAME QTR LAST YR.....	1.55	1.51	2.24	1.03	0.97	1.16	1.95	1.89	1.31	1.10	0.92	1.69	1.28	1.30
FOOD.....	277.3	272.0	268.1	270.2	270.3	269.9	269.2	272.7	273.4	273.7	272.6	271.8	269.9	273.1
% CHG SAME QTR LAST YR.....	6.26	1.80	2.58	0.22	-2.54	-0.77	0.41	0.92	1.17	1.40	1.24	3.05	-0.68	1.18
TEXTILES.....	234.8	233.5	231.6	227.9	226.3	230.2	230.9	228.5	229.4	234.3	234.4	232.4	228.8	231.6
% CHG SAME QTR LAST YR.....	3.60	-2.31	-1.40	-0.80	-3.61	-1.42	-0.29	0.28	1.37	1.79	1.53	0.30	-1.54	1.24
APPAREL.....	173.3	172.6	173.9	172.5	175.2	176.4	175.8	174.3	176.6	177.6	176.7	171.2	175.0	176.3
% CHG SAME QTR LAST YR.....	7.19	4.55	5.19	4.57	1.08	2.20	1.09	1.05	0.85	0.69	0.48	5.17	2.21	0.77
PAPER.....	384.7	376.2	385.8	381.2	380.8	377.9	391.8	387.9	387.0	383.4	396.5	383.8	382.9	388.7
% CHG SAME QTR LAST YR.....	-2.48	-0.40	-2.56	-1.92	-1.01	0.47	1.56	1.77	1.62	1.44	1.20	-1.80	-0.23	1.50
CHEMICALS.....	380.3	382.1	372.4	372.7	377.0	386.2	378.4	378.5	382.0	390.5	381.5	378.3	378.5	383.1
% CHG SAME QTR LAST YR.....	2.86	-0.34	2.40	-1.47	-0.88	1.07	1.60	1.56	1.33	1.11	0.83	2.25	0.08	1.21
RUBBER.....	314.2	325.4	335.4	332.1	329.0	321.0	339.2	336.0	332.3	323.5	340.8	326.1	330.3	333.1
% CHG SAME QTR LAST YR.....	-7.60	0.27	1.67	0.84	4.71	-1.34	1.13	1.17	1.01	0.77	0.46	-2.31	1.30	0.85
LEATHER.....	182.8	197.9	179.9	182.1	184.8	185.6	180.3	182.9	185.4	185.9	180.2	186.0	183.2	183.6
% CHG SAME QTR LAST YR.....	-2.79	5.47	-3.72	-0.82	1.10	-6.20	0.19	0.43	0.32	0.17	-0.02	0.66	-1.53	0.22

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 29: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	282.1	282.6	281.4	281.4	282.4	282.7	283.9	285.0	286.6	288.2	289.7	281.5	282.6	287.4
% CHG PREV QTR SAAR.....	2.96	0.79	-1.78	0.09	1.36	0.49	1.72	1.49	2.33	2.27	2.07	2.36	0.39	1.69
% CHG SAME QTR LAST YR.....	2.30	0.95	3.10	0.50	0.11	0.03	0.91	1.26	1.50	1.95	2.04	2.36	0.39	1.69
LUMBER AND WOOD.....	186.9	189.4	187.3	188.8	189.5	189.7	189.7	189.6	189.6	189.8	190.0	187.4	189.4	189.8
% CHG PREV QTR SAAR.....	2.20	5.40	-4.30	3.22	1.48	0.39	-0.02	-0.08	-0.08	0.45	0.44	0.15	1.09	0.19
% CHG SAME QTR LAST YR.....	0.33	0.81	0.02	1.57	1.39	0.16	1.26	0.44	0.05	0.07	0.18	0.15	1.09	0.19
FURNITURE AND FIXTURES.....	227.5	221.8	219.9	220.7	220.4	220.3	220.3	219.9	220.3	221.0	221.9	221.6	220.4	220.8
% CHG PREV QTR SAAR.....	20.61	-9.64	-3.50	1.45	-0.54	-0.16	0.11	-0.86	0.89	1.21	1.67	1.43	-0.53	0.17
% CHG SAME QTR LAST YR.....	5.72	-0.48	-0.67	1.63	-3.15	-0.70	0.21	-0.36	-0.01	0.33	0.72	1.43	-0.53	0.17
STONE,CLAY AND GLASS.....	348.3	349.1	344.4	348.7	351.9	353.5	355.1	356.3	357.8	359.4	361.2	352.3	352.3	358.6
% CHG PREV QTR SAAR.....	-19.37	0.90	-5.27	5.16	3.64	1.84	1.84	1.32	1.70	1.86	1.96	-9.66	-0.01	1.80
% CHG SAME QTR LAST YR.....	-13.90	-13.73	-8.51	-5.12	1.03	1.26	3.11	2.16	1.68	1.68	1.71	-9.66	-0.01	1.80
PRIMARY METALS.....	360.0	352.2	351.9	354.0	355.9	357.2	358.8	359.9	361.0	362.1	363.2	357.6	356.5	361.6
% CHG PREV QTR SAAR.....	-6.58	-8.35	-0.41	2.50	2.15	1.48	1.83	1.23	1.21	1.16	1.21	-3.84	-0.29	1.42
% CHG SAME QTR LAST YR.....	-5.27	-5.69	-4.59	-3.31	-1.13	1.42	1.99	1.67	1.44	1.36	1.20	-3.84	-0.29	1.42
FABRICATED METALS.....	304.4	311.0	306.5	304.8	304.7	304.3	304.2	304.3	305.2	306.1	306.9	306.2	304.5	305.6
% CHG PREV QTR SAAR.....	1.87	8.97	-5.65	-2.14	-0.23	-0.44	-0.22	0.24	1.09	1.22	1.05	0.72	-0.56	0.37
% CHG SAME QTR LAST YR.....	0.26	2.44	1.36	0.62	0.10	-2.14	-0.76	-0.17	0.16	0.58	0.90	0.72	-0.56	0.37
MACHINERY.....	276.8	275.9	268.0	267.6	267.7	267.7	268.1	268.7	269.7	271.0	272.3	273.0	267.8	270.4
% CHG PREV QTR SAAR.....	8.48	-1.22	-11.02	-0.52	0.14	-0.11	0.67	0.86	1.58	1.83	1.93	5.77	-1.90	0.98
% CHG SAME QTR LAST YR.....	8.78	4.37	4.95	-1.31	-3.27	-2.99	0.05	0.39	0.75	1.24	1.55	5.77	-1.90	0.98
INSTRUMENTS.....	282.4	271.7	272.1	272.4	273.0	273.1	273.9	274.6	275.4	276.2	277.0	274.9	273.1	275.8
% CHG PREV QTR SAAR.....	13.80	-14.42	0.65	0.48	0.82	0.18	1.21	0.97	1.24	1.15	1.11	-0.45	-0.66	0.99
% CHG SAME QTR LAST YR.....	-1.32	3.02	4.37	-0.38	-3.35	0.53	0.67	0.79	0.90	1.14	1.12	-0.45	-0.66	0.99

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 30: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS	270.5	271.2	270.1	270.9	273.1	274.3	275.4	276.0	276.7	277.4	278.0	270.0	273.4	277.0
% CHG PREV QTR SAAR	3.65	1.06	-1.63	1.07	3.35	1.84	1.56	0.80	1.03	0.99	0.87	1.69	1.27	1.30
% CHG SAME QTR LAST YR	1.51	1.48	2.29	1.02	0.95	1.14	1.95	1.89	1.31	1.10	0.92	1.69	1.27	1.30
FOOD	276.6	271.9	269.8	269.3	269.6	269.8	270.9	271.8	272.8	273.5	274.2	271.8	269.9	273.1
% CHG PREV QTR SAAR	12.20	-6.66	-3.13	-0.61	0.40	0.25	1.61	1.41	1.43	1.13	0.98	3.04	-0.69	1.18
% CHG SAME QTR LAST YR	6.25	1.78	2.61	0.21	-2.54	-0.78	0.41	0.92	1.17	1.40	1.24	3.04	-0.69	1.18
TEXTILES	236.9	231.3	229.9	229.7	228.2	228.0	229.2	230.4	231.4	232.1	232.7	232.4	228.8	231.6
% CHG PREV QTR SAAR	9.83	-9.13	-2.45	-0.30	-2.55	-0.44	2.17	2.01	1.77	1.20	1.14	0.32	-1.55	1.24
% CHG SAME QTR LAST YR	3.48	-2.36	-1.36	-0.74	-3.67	-1.44	-0.29	0.28	1.37	1.79	1.53	0.32	-1.55	1.24
APPAREL	172.8	171.5	173.8	174.1	174.7	175.2	175.7	175.9	176.2	176.4	176.5	171.1	174.9	176.3
% CHG PREV QTR SAAR	16.09	-2.84	5.36	0.75	1.32	1.05	1.22	0.59	0.55	0.41	0.36	5.15	2.20	0.77
% CHG SAME QTR LAST YR	7.24	4.36	5.24	4.60	1.11	2.10	1.09	1.05	0.85	0.69	0.48	5.15	2.20	0.77
PAPER	386.1	381.8	379.8	380.4	382.1	383.8	385.7	387.1	388.3	389.4	390.3	383.9	383.0	388.8
% CHG PREV QTR SAAR	-1.87	-4.37	-2.06	0.60	1.86	1.80	1.99	1.41	1.29	1.07	1.01	-1.78	-0.23	1.50
% CHG SAME QTR LAST YR	-2.49	-0.26	-2.61	-1.94	-1.02	0.54	1.56	1.77	1.62	1.44	1.20	-1.78	-0.23	1.50
CHEMICALS	381.3	375.3	374.9	376.1	377.9	379.3	380.9	381.9	382.9	383.5	384.0	378.3	378.5	383.1
% CHG PREV QTR SAAR	-0.27	-6.21	-0.45	1.29	1.95	1.53	1.62	1.15	1.01	0.66	0.51	2.27	0.07	1.21
% CHG SAME QTR LAST YR	2.78	-0.34	2.44	-1.45	-0.91	1.08	1.60	1.56	1.33	1.11	0.83	2.27	0.07	1.21
RUBBER	314.9	335.3	328.4	328.7	329.6	330.9	332.1	332.6	332.9	333.4	333.7	326.1	330.3	333.1
% CHG PREV QTR SAAR	-12.92	28.47	-7.93	0.37	1.08	1.56	1.54	0.52	0.42	0.62	0.29	-2.31	1.28	0.85
% CHG SAME QTR LAST YR	-7.68	0.33	1.69	0.84	4.66	-1.31	1.13	1.17	1.01	0.77	0.46	-2.31	1.28	0.85
LEATHER	181.0	195.5	183.3	182.9	183.1	183.3	183.6	183.7	183.7	183.6	183.6	186.1	183.2	183.6
% CHG PREV QTR SAAR	-7.38	36.01	-22.68	-0.89	0.48	0.50	0.68	0.07	0.02	-0.11	-0.09	0.64	-1.52	0.22
% CHG SAME QTR LAST YR	-2.68	5.45	-3.69	-0.88	1.16	-6.21	0.19	0.43	0.32	0.17	-0.02	0.64	-1.52	0.22

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 31: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	396.3	402.2	409.4	399.5	405.7	413.2	424.1	416.3	425.1	435.7	448.6	399.1	410.6	431.4
% CHG SAME QTR LAST YR.....	6.94	4.82	5.79	2.87	2.38	2.72	3.60	4.20	4.76	5.45	5.77	6.37	2.90	5.06
LUMBER AND WOOD.....	264.1	275.2	268.7	264.9	273.7	283.0	279.3	273.8	282.7	292.9	290.0	265.7	275.2	284.8
% CHG SAME QTR LAST YR.....	4.83	4.66	2.66	3.96	3.67	2.83	3.95	3.35	3.27	3.50	3.84	4.08	3.59	3.49
FURNITURE AND FIXTURES.....	321.2	319.8	321.2	306.5	318.0	326.5	330.4	314.2	328.2	338.8	345.0	314.3	320.4	331.6
% CHG SAME QTR LAST YR.....	10.41	3.60	1.89	3.97	-1.00	2.09	2.88	2.52	3.20	3.78	4.40	5.37	1.94	3.50
STONE,CLAY AND GLASS.....	493.6	497.7	503.9	487.0	509.7	518.1	533.4	511.9	534.8	544.9	562.3	499.2	512.0	538.5
% CHG SAME QTR LAST YR.....	-10.10	-10.22	-6.09	-2.93	3.26	4.09	5.85	5.12	4.94	5.17	5.43	-6.17	2.57	5.17
PRIMARY METALS.....	507.3	504.1	506.7	503.0	513.4	524.4	530.5	526.2	537.5	549.8	556.5	506.6	517.8	542.5
% CHG SAME QTR LAST YR.....	-0.79	-2.27	-2.14	-1.04	1.21	4.03	4.70	4.62	4.69	4.84	4.90	-0.10	2.22	4.76
FABRICATED METALS.....	427.4	446.0	438.4	437.0	437.6	448.1	446.6	448.9	452.4	466.2	467.1	434.0	442.3	458.6
% CHG SAME QTR LAST YR.....	4.86	6.34	3.97	2.98	2.39	0.47	1.88	2.73	3.38	4.03	4.59	4.68	1.91	3.69
MACHINERY.....	390.2	389.0	387.9	384.4	386.0	387.4	398.4	397.1	401.3	405.7	419.4	386.9	389.0	405.9
% CHG SAME QTR LAST YR.....	13.68	8.34	7.73	1.00	-1.08	-0.41	2.71	3.30	3.99	4.71	5.26	9.91	0.55	4.32
INSTRUMENTS.....	399.5	382.0	386.2	398.0	395.2	393.5	399.2	412.8	411.6	411.7	418.4	389.4	396.5	413.6
% CHG SAME QTR LAST YR.....	3.36	6.55	7.08	2.05	-1.06	3.02	3.35	3.71	4.14	4.62	4.81	3.48	1.81	4.32

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 32: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	380.7	387.9	387.2	387.7	393.2	402.5	405.3	406.4	411.2	420.9	424.0	382.7	397.2	415.6
% CHG SAME QTR LAST YR.....	6.20	5.21	4.93	3.44	3.28	3.77	4.67	4.84	4.56	4.57	4.61	5.68	3.80	4.64
FOOD.....	392.1	386.3	383.4	388.7	390.9	393.2	395.2	403.7	408.2	412.4	414.7	385.1	392.0	409.7
% CHG SAME QTR LAST YR.....	11.13	5.51	5.28	2.62	-0.30	1.79	3.08	3.84	4.42	4.88	4.94	7.08	1.78	4.52
TEXTILES.....	331.9	331.6	331.0	327.8	327.3	335.3	338.9	338.3	342.4	353.0	356.6	329.3	332.3	347.6
% CHG SAME QTR LAST YR.....	8.35	1.25	1.20	1.57	-1.40	1.13	2.36	3.18	4.63	5.28	5.24	4.20	0.91	4.59
APPAREL.....	245.0	245.1	248.7	248.1	253.4	256.9	258.1	258.0	263.7	267.6	268.8	242.6	254.1	264.5
% CHG SAME QTR LAST YR.....	12.11	8.37	7.96	7.08	3.40	4.84	3.78	3.97	4.09	4.15	4.15	9.28	4.74	4.09
PAPER.....	544.0	534.1	551.5	548.3	550.8	550.5	575.0	574.2	577.8	577.6	603.2	543.9	556.2	583.2
% CHG SAME QTR LAST YR.....	1.99	3.24	0.01	0.43	1.26	3.07	4.27	4.71	4.89	4.92	4.89	2.05	2.26	4.86
CHEMICALS.....	537.7	542.5	532.4	536.1	545.3	562.6	550.4	560.3	570.2	588.3	580.4	536.0	549.8	574.8
% CHG SAME QTR LAST YR.....	7.58	3.30	5.10	0.89	1.40	3.69	4.30	4.51	4.58	4.58	4.52	6.25	2.57	4.55
RUBBER.....	444.2	462.0	479.6	477.8	475.8	467.7	497.9	497.4	496.1	487.5	518.5	462.2	479.8	499.8
% CHG SAME QTR LAST YR.....	-3.37	3.93	4.35	3.25	7.11	1.21	3.83	4.10	4.25	4.23	4.13	1.55	3.82	4.18
LEATHER.....	258.4	281.0	257.2	262.0	267.3	270.3	264.6	270.7	276.7	280.1	274.2	263.6	266.0	275.4
% CHG SAME QTR LAST YR.....	1.66	9.32	-1.18	1.56	3.42	-3.78	2.86	3.34	3.54	3.61	3.63	4.58	0.91	3.53

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 33: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL DURABLE GOODS.....	398.8	401.3	402.3	404.9	408.4	411.9	416.7	421.9	427.9	434.3	440.8	399.0	410.5	431.2
% CHG SAME QTR LAST YR.....	6.99	4.63	5.82	2.91	2.41	2.62	3.60	4.20	4.76	5.45	5.77	6.37	2.89	5.05
LUMBER AND WOOD.....	264.3	268.9	267.6	271.6	274.1	276.3	278.4	280.7	283.1	286.0	289.1	265.6	275.1	284.7
% CHG SAME QTR LAST YR.....	4.93	4.49	2.66	4.00	3.71	2.75	3.95	3.35	3.27	3.50	3.84	4.08	3.60	3.49
FURNITURE AND FIXTURES.....	321.7	315.0	314.3	317.5	318.7	320.9	323.4	325.5	329.0	333.0	337.6	314.0	320.1	331.3
% CHG SAME QTR LAST YR.....	10.57	3.15	1.94	4.07	-0.93	1.87	2.88	2.52	3.20	3.78	4.40	5.38	1.94	3.48
STONE,CLAY AND GLASS.....	492.5	495.7	492.4	501.7	509.0	514.9	521.2	527.4	534.1	541.5	549.5	499.2	511.7	538.1
% CHG SAME QTR LAST YR.....	-9.95	-10.58	-6.10	-2.85	3.35	3.88	5.85	5.12	4.94	5.17	5.43	-6.13	2.50	5.17
PRIMARY METALS.....	509.0	500.1	503.0	509.3	514.8	520.4	526.7	532.8	539.0	545.6	552.5	506.7	517.8	542.5
% CHG SAME QTR LAST YR.....	-0.92	-2.25	-2.07	-1.00	1.14	4.04	4.70	4.62	4.69	4.84	4.90	-0.08	2.20	4.76
FABRICATED METALS.....	430.4	441.6	438.2	438.5	440.7	443.3	446.4	450.5	455.6	461.2	466.9	434.0	442.2	458.5
% CHG SAME QTR LAST YR.....	4.86	6.18	4.03	3.02	2.39	0.39	1.88	2.73	3.38	4.03	4.59	4.68	1.91	3.69
MACHINERY.....	391.4	391.8	383.1	385.0	387.3	389.9	393.5	397.7	402.7	408.3	414.2	386.8	388.9	405.7
% CHG SAME QTR LAST YR.....	13.76	8.18	7.71	1.05	-1.05	-0.48	2.71	3.30	3.99	4.71	5.26	9.91	0.54	4.32
INSTRUMENTS.....	399.4	385.7	389.0	391.9	394.9	397.8	402.1	406.5	411.2	416.2	421.4	389.6	396.7	413.8
% CHG SAME QTR LAST YR.....	3.21	6.78	7.12	2.01	-1.13	3.13	3.35	3.71	4.14	4.62	4.81	3.52	1.82	4.32

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 34: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONDURABLE GOODS.....	382.5	385.2	386.2	389.7	395.0	399.7	404.2	408.5	413.0	417.9	422.9	382.7	397.1	415.6
% CHG SAME QTR LAST YR.....	6.17	5.18	4.99	3.44	3.27	3.76	4.67	4.84	4.56	4.57	4.61	5.67	3.79	4.64
FOOD.....	391.2	386.1	385.7	387.5	390.0	393.0	397.6	402.4	407.2	412.2	417.2	385.1	392.0	409.7
% CHG SAME QTR LAST YR.....	11.13	5.49	5.31	2.60	-0.30	1.78	3.08	3.84	4.42	4.88	4.94	7.07	1.78	4.52
TEXTILES.....	335.0	328.5	328.7	330.5	330.1	332.1	336.4	341.0	345.4	349.7	354.0	329.3	332.3	347.5
% CHG SAME QTR LAST YR.....	8.23	1.20	1.24	1.63	-1.46	1.11	2.36	3.18	4.63	5.28	5.24	4.23	0.90	4.59
APPAREL.....	244.3	243.6	248.5	250.5	252.7	255.1	257.9	260.5	263.0	265.7	268.6	242.6	254.0	264.4
% CHG SAME QTR LAST YR.....	12.16	8.16	8.01	7.11	3.43	4.74	3.78	3.97	4.09	4.15	4.15	9.26	4.73	4.09
PAPER.....	545.9	542.1	543.0	547.2	552.7	559.1	566.2	573.0	579.7	586.7	593.9	544.0	556.3	583.3
% CHG SAME QTR LAST YR.....	1.98	3.38	-0.04	0.41	1.25	3.14	4.27	4.71	4.89	4.92	4.89	2.07	2.26	4.86
CHEMICALS.....	539.2	532.9	535.9	541.0	546.6	552.6	559.0	565.4	571.6	577.9	584.2	536.1	549.8	574.8
% CHG SAME QTR LAST YR.....	7.49	3.30	5.14	0.91	1.37	3.69	4.30	4.51	4.58	4.58	4.52	6.27	2.56	4.55
RUBBER.....	445.3	476.1	469.5	472.9	476.8	482.0	487.5	492.3	497.0	502.4	507.6	462.2	479.8	499.8
% CHG SAME QTR LAST YR.....	-3.45	3.99	4.37	3.25	7.07	1.24	3.83	4.10	4.25	4.23	4.13	1.55	3.80	4.18
LEATHER.....	255.9	277.6	262.0	263.1	264.8	267.1	269.5	271.9	274.2	276.7	279.3	263.7	266.1	275.5
% CHG SAME QTR LAST YR.....	1.78	9.30	-1.16	1.49	3.48	-3.78	2.86	3.34	3.54	3.61	3.63	4.55	0.93	3.53

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE

TABLE 35: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
1982 DOLLARS

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONAGRICULTURAL.....	15394	15417	15406	15773	15529	15538	15538	15890	15614	15598	15582	15439	15595	15671
% CHG SAME QTR LAST YR....	0.76	0.39	1.86	1.51	0.87	0.79	0.86	0.74	0.55	0.39	0.28	0.70	1.01	0.49
MINING.....	19566	19619	19820	20917	19999	19961	20101	21167	20208	20165	20297	19845	20245	20459
% CHG SAME QTR LAST YR....	-4.22	-2.64	0.74	2.66	2.21	1.74	1.42	1.19	1.04	1.02	0.97	-2.62	2.01	1.06
CONSTRUCTION.....	16445	15871	16385	18203	16842	16168	16664	18449	17011	16297	16767	16610	16969	17131
% CHG SAME QTR LAST YR....	-1.45	1.51	4.41	2.60	2.41	1.87	1.71	1.35	1.00	0.80	0.62	0.81	2.16	0.95
MANUFACTURING.....	17030	17081	17137	17284	17163	17149	17213	17350	17199	17175	17228	17068	17202	17238
% CHG SAME QTR LAST YR....	-0.27	-0.54	1.72	1.52	0.78	0.40	0.44	0.38	0.21	0.15	0.09	0.13	0.79	0.21
DURABLE GOODS.....	17523	17538	17496	17515	17327	17316	17306	17331	17146	17157	17167	17540	17366	17200
% CHG SAME QTR LAST YR....	-0.58	-2.33	0.17	-0.50	-1.12	-1.27	-1.09	-1.05	-1.05	-0.92	-0.80	-0.72	-0.99	-0.95
NONDURABLE GOODS.....	16539	16627	16781	17054	16999	16982	17119	17369	17255	17193	17291	16600	17038	17277
% CHG SAME QTR LAST YR....	0.05	1.34	3.37	3.64	2.78	2.13	2.02	1.85	1.50	1.24	1.00	1.02	2.64	1.40
TRADE.....	11450	11375	11287	11780	11574	11486	11383	11844	11606	11500	11383	11413	11556	11583
% CHG SAME QTR LAST YR....	-1.41	-0.05	1.84	2.07	1.09	0.98	0.86	0.55	0.28	0.12	0.00	-0.86	1.25	0.24
SERVICES.....	15110	15034	15359	15729	15282	15201	15523	15859	15376	15283	15596	15219	15434	15529
% CHG SAME QTR LAST YR....	3.58	1.13	1.62	2.33	1.14	1.12	1.07	0.83	0.62	0.54	0.47	1.97	1.41	0.61
FIN,INS,REAL EST.....	18470	18175	18438	18631	18430	18421	18684	18831	18590	18566	18817	18397	18541	18701
% CHG SAME QTR LAST YR....	3.03	-0.45	2.01	0.68	-0.22	1.35	1.33	1.08	0.87	0.79	0.72	1.73	0.78	0.86
TRANS,COMM,PUB UTIL.....	20861	20839	20760	21255	20966	20945	20966	21489	21195	21173	21184	20921	21033	21260
% CHG SAME QTR LAST YR....	-1.04	0.21	2.40	0.15	0.50	0.51	0.99	1.10	1.09	1.09	1.04	0.22	0.54	1.08
GOVERNMENT.....	16147	16750	16121	16149	16247	16818	16221	16265	16370	16888	16240	16270	16359	16441
% CHG SAME QTR LAST YR....	2.34	1.84	1.87	0.55	0.62	0.41	0.62	0.72	0.76	0.42	0.12	2.02	0.55	0.50
FEDERAL,CIVILIAN.....	24812	25574	25707	25257	25106	25626	25728	25262	25057	25499	25528	25287	25429	25337
% CHG SAME QTR LAST YR....	8.20	5.31	3.53	0.81	1.18	0.20	0.08	0.02	-0.20	-0.49	-0.78	5.87	0.56	-0.36
STATE AND LOCAL.....	14323	14860	14173	14243	14355	14905	14262	14356	14488	14996	14309	14377	14441	14537
% CHG SAME QTR LAST YR....	1.26	1.14	1.68	0.65	0.22	0.30	0.63	0.79	0.93	0.61	0.33	1.19	0.45	0.67

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 36: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONAGRICULTURAL	15449	15491	15505	15539	15585	15616	15637	15651	15671	15679	15680	15438	15594	15670
% CHG PREV QTR SAAR	3.77	1.08	0.38	0.88	1.18	0.80	0.54	0.37	0.50	0.19	0.04	0.71	1.01	0.49
% CHG SAME QTR LAST YR	0.76	0.39	1.85	1.52	0.88	0.81	0.85	0.72	0.55	0.40	0.28	0.71	1.01	0.49
MINING	19776	19921	20040	20130	20219	20273	20324	20370	20430	20480	20522	19837	20237	20451
% CHG PREV QTR SAAR	3.40	2.96	2.41	1.81	1.79	1.06	1.01	0.91	1.19	0.97	0.83	-2.60	2.01	1.06
% CHG SAME QTR LAST YR	-4.17	-2.59	0.66	2.65	2.24	1.77	1.42	1.19	1.04	1.02	0.97	-2.60	2.01	1.06
CONSTRUCTION	16528	16661	16736	16826	16919	16976	17022	17053	17089	17111	17127	16580	16936	17095
% CHG PREV QTR SAAR	3.26	3.26	1.81	2.16	2.23	1.36	1.08	0.73	0.84	0.53	0.36	0.87	2.14	0.94
% CHG SAME QTR LAST YR	-1.54	1.55	4.45	2.62	2.37	1.89	1.71	1.35	1.00	0.80	0.62	0.87	2.14	0.94
MANUFACTURING	17064	17146	17154	17164	17200	17215	17230	17230	17237	17240	17245	17068	17202	17238
% CHG PREV QTR SAAR	3.77	1.92	0.18	0.25	0.83	0.36	0.34	0.01	0.15	0.07	0.12	0.14	0.79	0.21
% CHG SAME QTR LAST YR	-0.26	-0.52	1.71	1.52	0.79	0.40	0.44	0.38	0.22	0.14	0.09	0.14	0.79	0.21
DURABLE GOODS	17593	17563	17487	17429	17396	17343	17297	17247	17214	17183	17158	17540	17366	17200
% CHG PREV QTR SAAR	1.77	-0.69	-1.72	-1.32	-0.76	-1.21	-1.06	-1.15	-0.76	-0.72	-0.57	-0.72	-0.99	-0.95
% CHG SAME QTR LAST YR	-0.58	-2.31	0.16	-0.50	-1.12	-1.25	-1.09	-1.04	-1.05	-0.92	-0.80	-0.72	-0.99	-0.95
NONDURABLE GOODS	16540	16729	16822	16901	17004	17086	17162	17213	17260	17298	17335	16600	17038	17276
% CHG PREV QTR SAAR	5.82	4.64	2.25	1.89	2.45	1.95	1.78	1.20	1.09	0.88	0.85	1.03	2.64	1.40
% CHG SAME QTR LAST YR	0.06	1.36	3.35	3.64	2.80	2.14	2.02	1.85	1.51	1.24	1.00	1.03	2.64	1.40
TRADE	11428	11457	11480	11516	11553	11569	11579	11578	11585	11582	11578	11412	11554	11581
% CHG PREV QTR SAAR	5.28	1.01	0.83	1.24	1.29	0.56	0.34	0.00	0.21	-0.08	-0.14	-0.83	1.25	0.23
% CHG SAME QTR LAST YR	-1.41	-0.05	1.83	2.07	1.09	0.98	0.86	0.55	0.28	0.12	0.00	-0.83	1.25	0.23
SERVICES	15249	15285	15315	15366	15424	15454	15478	15493	15519	15537	15551	15216	15430	15525
% CHG PREV QTR SAAR	6.32	0.95	0.78	1.35	1.51	0.78	0.62	0.39	0.69	0.45	0.35	1.98	1.41	0.61
% CHG SAME QTR LAST YR	3.60	1.11	1.63	2.32	1.15	1.11	1.07	0.83	0.62	0.54	0.47	1.98	1.41	0.61
FIN,INS,REAL EST	18567	18326	18371	18446	18527	18575	18615	18644	18687	18721	18748	18396	18541	18700
% CHG PREV QTR SAAR	5.50	-5.10	0.98	1.65	1.76	1.04	0.88	0.63	0.92	0.72	0.60	1.72	0.79	0.86
% CHG SAME QTR LAST YR	3.02	-0.44	2.00	0.68	-0.22	1.36	1.33	1.08	0.87	0.79	0.72	1.72	0.79	0.86
TRANS,COMM,PUB UTIL	20898	20956	20913	20939	21005	21060	21121	21170	21234	21290	21340	20919	21032	21259
% CHG PREV QTR SAAR	-0.20	1.12	-0.82	0.50	1.27	1.05	1.16	0.92	1.23	1.05	0.94	0.23	0.54	1.08
% CHG SAME QTR LAST YR	-1.02	0.19	2.40	0.15	0.51	0.50	0.99	1.10	1.09	1.09	1.04	0.23	0.54	1.08
GOVERNMENT	16235	16308	16295	16315	16334	16380	16395	16432	16458	16450	16413	16266	16356	16438
% CHG PREV QTR SAAR	0.27	1.81	-0.33	0.49	0.47	1.14	0.35	0.91	0.65	-0.21	-0.88	2.02	0.56	0.50
% CHG SAME QTR LAST YR	2.30	1.89	1.85	0.56	0.61	0.44	0.61	0.72	0.76	0.42	0.11	2.02	0.56	0.50
FEDERAL,CIVILIAN	25188	25426	25316	25404	25489	25477	25336	25409	25439	25351	25139	25282	25427	25335
% CHG PREV QTR SAAR	-0.15	3.83	-1.72	1.39	1.35	-0.20	-2.18	1.15	0.48	-1.38	-3.29	5.89	0.57	-0.36
% CHG SAME QTR LAST YR	8.23	5.31	3.51	0.82	1.20	0.20	0.08	0.02	-0.20	-0.49	-0.78	5.89	0.57	-0.36
STATE AND LOCAL	14372	14404	14403	14402	14401	14453	14493	14516	14535	14542	14541	14372	14437	14534
% CHG PREV QTR SAAR	1.79	0.88	-0.03	-0.01	-0.03	1.45	1.12	0.63	0.53	0.18	-0.02	1.20	0.46	0.67
% CHG SAME QTR LAST YR	1.22	1.23	1.64	0.65	0.20	0.34	0.63	0.79	0.93	0.61	0.33	1.20	0.46	0.67

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 37: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
CURRENT DOLLARS

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONAGRICULTURAL.....	21767	21892	22026	22692	22462	22635	22806	23521	23311	23503	23706	21879	22649	23510
% CHG SAME QTR LAST YR....	5.38	4.05	4.54	3.93	3.19	3.40	3.54	3.66	3.78	3.84	3.95	4.66	3.52	3.80
MINING.....	27667	27859	28337	30092	28928	29078	29503	31334	30169	30384	30879	28123	29400	30691
% CHG SAME QTR LAST YR....	0.17	0.92	3.40	5.11	4.56	4.38	4.12	4.12	4.29	4.49	4.66	1.22	4.54	4.39
CONSTRUCTION.....	23253	22537	23425	26188	24361	23553	24459	27311	25395	24556	25509	23535	24640	25693
% CHG SAME QTR LAST YR....	3.07	5.22	7.16	5.06	4.76	4.51	4.41	4.29	4.25	4.26	4.29	4.81	4.69	4.27
MANUFACTURING.....	24080	24256	24500	24865	24825	24982	25264	25683	25677	25879	26211	24189	24984	25862
% CHG SAME QTR LAST YR....	4.31	3.09	4.40	3.95	3.10	2.99	3.12	3.29	3.43	3.59	3.75	4.06	3.29	3.52
DURABLE GOODS.....	24778	24905	25014	25197	25062	25226	25401	25655	25597	25852	26118	24857	25221	25806
% CHG SAME QTR LAST YR....	3.98	1.24	2.81	1.89	1.15	1.29	1.55	1.82	2.13	2.48	2.82	3.17	1.47	2.32
NONDURABLE GOODS.....	23385	23611	23991	24534	24588	24738	25126	25712	25760	25905	26306	23527	24747	25921
% CHG SAME QTR LAST YR....	4.64	5.04	6.09	6.12	5.14	4.77	4.73	4.80	4.76	4.72	4.69	4.99	5.19	4.74
TRADE.....	16190	16153	16137	16947	16742	16732	16708	17533	17327	17327	17318	16174	16782	17377
% CHG SAME QTR LAST YR....	3.11	3.60	4.52	4.51	3.41	3.59	3.54	3.46	3.50	3.56	3.65	3.06	3.76	3.54
SERVICES.....	21365	21348	21959	22629	22104	22144	22784	23477	22956	23028	23727	21567	22415	23297
% CHG SAME QTR LAST YR....	8.33	4.82	4.30	4.77	3.46	3.73	3.76	3.75	3.85	3.99	4.14	5.96	3.93	3.93
FIN,INS,REAL EST.....	26116	25808	26361	26802	26658	26834	27423	27876	27753	27974	28628	26071	26929	28058
% CHG SAME QTR LAST YR....	7.76	3.19	4.70	3.09	2.07	3.98	4.03	4.00	4.11	4.25	4.40	5.71	3.29	4.19
TRANS,COMM,PUB UTIL.....	29497	29592	29680	30578	30327	30511	30773	31810	31642	31904	32228	29647	30547	31896
% CHG SAME QTR LAST YR....	3.50	3.86	5.10	2.55	2.81	3.11	3.68	4.03	4.34	4.56	4.73	4.17	3.04	4.42
GOVERNMENT.....	22832	23785	23048	23233	23501	24499	23808	24078	24439	25447	24707	23058	23760	24668
% CHG SAME QTR LAST YR....	7.04	5.55	4.55	2.96	2.93	3.00	3.30	3.64	3.99	3.87	3.78	6.01	3.05	3.82
FEDERAL,CIVILIAN.....	35084	36316	36753	36336	36315	37330	37762	37396	37407	38422	38837	35839	36935	38016
% CHG SAME QTR LAST YR....	13.16	9.16	6.26	3.22	3.51	2.79	2.74	2.92	3.01	2.93	2.85	9.98	3.06	2.92
STATE AND LOCAL.....	20252	21101	20263	20490	20763	21712	20933	21251	21629	22596	21770	20375	20975	21811
% CHG SAME QTR LAST YR....	5.91	4.84	4.35	3.06	2.52	2.90	3.31	3.71	4.17	4.07	4.00	5.16	2.95	3.99

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 38: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY	FORECAST - DATA										ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL NONAGRICULTURAL	21845	21997	22167	22355	22543	22748	22951	23169	23395	23624	23855	21879	22649	23511
% CHG PREV QTR SAAR	6.45	2.81	3.14	3.42	3.40	3.69	3.62	3.85	3.97	3.97	3.97	4.66	3.52	3.80
% CHG SAME QTR LAST YR	5.38	4.05	4.53	3.95	3.19	3.42	3.53	3.64	3.78	3.85	3.94	4.66	3.52	3.80
MINING	27963	28287	28651	28960	29246	29532	29830	30154	30501	30858	31222	28114	29392	30684
% CHG PREV QTR SAAR	6.08	4.72	5.24	4.38	4.02	3.97	4.10	4.41	4.68	4.77	4.80	1.23	4.55	4.39
% CHG SAME QTR LAST YR	0.23	0.96	3.31	5.10	4.59	4.40	4.12	4.12	4.29	4.49	4.66	1.23	4.55	4.39
CONSTRUCTION	23370	23659	23928	24206	24472	24730	24984	25244	25512	25783	26056	23498	24598	25649
% CHG PREV QTR SAAR	5.93	5.03	4.62	4.74	4.47	4.27	4.17	4.23	4.32	4.32	4.31	4.85	4.68	4.27
% CHG SAME QTR LAST YR	2.98	5.26	7.20	5.08	4.72	4.53	4.41	4.29	4.25	4.26	4.29	4.85	4.68	4.27
MANUFACTURING	24129	24347	24524	24693	24878	25078	25289	25506	25733	25977	26236	24189	24984	25863
% CHG PREV QTR SAAR	6.46	3.66	2.95	2.78	3.04	3.24	3.41	3.48	3.60	3.84	4.06	4.07	3.29	3.52
% CHG SAME QTR LAST YR	4.31	3.11	4.39	3.95	3.11	3.00	3.12	3.29	3.43	3.58	3.75	4.07	3.29	3.52
DURABLE GOODS	24877	24939	25001	25074	25162	25264	25387	25531	25699	25891	26104	24857	25222	25806
% CHG PREV QTR SAAR	4.41	1.01	0.99	1.17	1.42	1.63	1.96	2.28	2.66	3.02	3.34	3.17	1.47	2.32
% CHG SAME QTR LAST YR	3.98	1.26	2.80	1.88	1.15	1.30	1.54	1.82	2.13	2.48	2.82	3.17	1.47	2.32
NONDURABLE GOODS	23388	23755	24051	24315	24595	24890	25189	25481	25768	26064	26372	23527	24747	25921
% CHG PREV QTR SAAR	8.55	6.43	5.07	4.46	4.70	4.88	4.90	4.71	4.57	4.69	4.81	5.00	5.19	4.74
% CHG SAME QTR LAST YR	4.65	5.06	6.07	6.12	5.16	4.78	4.73	4.80	4.77	4.72	4.70	5.00	5.19	4.74
TRADE	16159	16269	16413	16567	16710	16853	16994	17140	17295	17452	17615	16173	16781	17375
% CHG PREV QTR SAAR	8.01	2.73	3.61	3.79	3.51	3.45	3.40	3.47	3.67	3.69	3.79	3.08	3.76	3.54
% CHG SAME QTR LAST YR	3.11	3.60	4.51	4.51	3.41	3.59	3.54	3.46	3.50	3.56	3.65	3.08	3.76	3.54
SERVICES	21562	21705	21895	22106	22310	22512	22718	22934	23169	23411	23659	21565	22411	23293
% CHG PREV QTR SAAR	9.07	2.67	3.56	3.91	3.74	3.68	3.70	3.87	4.16	4.24	4.30	5.96	3.92	3.93
% CHG SAME QTR LAST YR	8.35	4.80	4.30	4.77	3.47	3.72	3.76	3.75	3.85	3.99	4.14	5.96	3.92	3.93
FIN,INS,REAL EST	26254	26023	26264	26537	26798	27058	27322	27599	27898	28208	28523	26070	26929	28057
% CHG PREV QTR SAAR	8.23	-3.48	3.77	4.21	3.99	3.95	3.96	4.12	4.40	4.52	4.55	5.70	3.29	4.19
% CHG SAME QTR LAST YR	7.75	3.19	4.69	3.09	2.07	3.98	4.03	4.00	4.11	4.25	4.40	5.70	3.29	4.19
TRANS,COMM,PUB UTIL	29549	29758	29900	30124	30383	30679	31001	31338	31701	32080	32466	29646	30547	31896
% CHG PREV QTR SAAR	2.39	2.85	1.92	3.03	3.49	3.96	4.25	4.42	4.72	4.86	4.91	4.17	3.04	4.42
% CHG SAME QTR LAST YR	3.52	3.84	5.10	2.55	2.82	3.10	3.68	4.03	4.34	4.56	4.73	4.17	3.04	4.42
GOVERNMENT	22957	23158	23297	23471	23626	23862	24063	24324	24571	24786	24971	23051	23756	24663
% CHG PREV QTR SAAR	2.87	3.55	2.42	3.02	2.68	4.05	3.42	4.41	4.12	3.55	3.02	6.01	3.05	3.82
% CHG SAME QTR LAST YR	6.99	5.61	4.53	2.96	2.92	3.04	3.29	3.64	4.00	3.87	3.77	6.01	3.05	3.82
FEDERAL,CIVILIAN	35616	36105	36194	36547	36869	37113	37187	37613	37979	38198	38246	35829	36929	38009
% CHG PREV QTR SAAR	2.43	5.60	1.00	3.95	3.58	2.67	0.81	4.66	3.94	2.33	0.51	10.02	3.07	2.93
% CHG SAME QTR LAST YR	13.19	9.15	6.23	3.23	3.52	2.79	2.74	2.92	3.01	2.93	2.85	10.02	3.07	2.93
STATE AND LOCAL	20322	20453	20591	20719	20831	21055	21273	21488	21700	21911	22123	20368	20969	21805
% CHG PREV QTR SAAR	4.42	2.60	2.73	2.51	2.17	4.37	4.21	4.12	3.99	3.96	3.92	5.17	2.95	3.99
% CHG SAVE QTR LAST YR	5.86	4.92	4.32	3.06	2.50	2.94	3.31	3.71	4.17	4.07	4.00	5.17	2.95	3.99

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 39: TENNESSEE CIVILIAN LABOR FORCE AND UMEMPLOYMENT RATE

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
CIVILIAN LABOR FORCE (THOUS)....	2419	2427	2416	2408	2451	2481	2460	2449	2490	2520	2501	2411	2450	2490
% CHG SAME QTR LAST YR.....	0.78	0.27	0.86	1.05	1.29	2.22	1.81	1.69	1.59	1.60	1.64	0.60	1.60	1.63
EMPLOYED PERSONS (THOUS).....	2266	2272	2262	2232	2270	2315	2306	2280	2321	2367	2357	2255	2281	2331
% CHG SAME QTR LAST YR.....	-0.47	-1.15	-0.18	0.51	0.19	1.90	1.92	2.16	2.27	2.26	2.22	-0.74	1.13	2.23
UNEMPLOYED PERSONS (THOUS)....	154	155	154	176	181	166	154	168	168	154	143	156	169	158
% CHG SAME QTR LAST YR.....	23.81	27.10	19.09	8.53	17.46	6.96	0.25	-4.31	-6.86	-7.55	-7.07	24.98	8.30	-6.41
PARTICIPATION RATE (PERCENT)....	62.1	62.2	61.8	61.4	62.4	63.0	62.3	61.9	62.8	63.5	62.8	61.9	62.3	62.8
% CHG SAME QTR LAST YR.....	-0.10	-0.60	-0.02	0.17	0.41	1.34	0.93	0.81	0.72	0.72	0.74	-0.28	0.71	0.75
UNEMPLOYMENT RATE (PERCENT).....	6.4	6.4	6.4	7.3	7.4	6.7	6.3	6.9	6.8	6.1	5.7	6.5	6.9	6.4

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 40: TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
CIVILIAN LABOR FORCE (THOUS)....	2415	2402	2422	2433	2445	2456	2466	2475	2485	2495	2505	2412	2450	2490
% CHG PREV QTR SAAR.....	1.01	-2.18	3.40	1.91	1.88	1.81	1.61	1.53	1.56	1.61	1.68	0.60	1.57	1.63
% CHG SAME QTR LAST YR.....	0.71	0.34	0.95	1.01	1.23	2.25	1.80	1.71	1.63	1.58	1.60	0.60	1.57	1.63
EMPLOYED PERSONS (THOUS).....	2269	2243	2256	2263	2274	2286	2299	2312	2325	2338	2351	2255	2281	2331
% CHG PREV QTR SAAR.....	3.07	-4.50	2.30	1.29	1.79	2.24	2.34	2.27	2.23	2.20	2.20	-0.74	1.12	2.23
% CHG SAME QTR LAST YR.....	-0.48	-1.14	-0.16	0.50	0.18	1.91	1.92	2.16	2.27	2.26	2.22	-0.74	1.12	2.23
UNEMPLOYED PERSONS (THOUS)....	146	158	166	170	171	170	166	163	159	157	154	157	169	158
% CHG PREV QTR SAAR.....	-25.38	39.65	19.95	10.52	3.03	-3.76	-7.83	-8.25	-7.52	-6.60	-5.88	24.86	8.03	-6.44
% CHG SAME QTR LAST YR.....	23.94	27.36	19.00	8.41	17.52	7.08	0.25	-4.31	-6.86	-7.55	-7.07	24.86	8.03	-6.44
PARTICIPATION RATE (PERCENT)....	62.0	61.5	61.9	62.1	62.2	62.4	62.5	62.6	62.7	62.8	62.9	61.9	62.3	62.8
% CHG PREV QTR SAAR.....	0.08	-3.12	2.55	1.12	0.95	0.84	0.78	0.75	0.64	0.64	0.75	-0.28	0.69	0.74
% CHG SAME QTR LAST YR.....	-0.17	-0.53	0.07	0.13	0.35	1.36	0.92	0.83	0.75	0.70	0.70	-0.28	0.69	0.74
UNEMPLOYMENT RATE (PERCENT).....	6.0	6.6	6.8	7.0	7.0	6.9	6.7	6.6	6.4	6.3	6.2	6.5	6.9	6.4

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 41: TENNESSEE TAXABLE SALES
MILLIONS OF 1982 DOLLARS

	HISTORY			FORECAST - DATA								ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL	7605	7654	7805	7621	7673	7639	7940	6765	7826	7842	8104	29611	29923	30538
% CHG SAME QTR LAST YR	-3.76	-0.79	0.14	1.14	0.89	0.45	1.73	2.18	1.99	1.99	2.07	-2.79	1.05	2.06
AUTO DEALERS	753	774	630	675	775	797	649	693	776	797	652	2812	2897	2918
% CHG SAME QTR LAST YR	-9.58	-3.43	-4.14	3.09	2.86	2.99	3.13	2.61	0.12	-0.08	0.49	-8.68	3.01	0.73
PURCHASES FROM MANUFACTURERS	530	534	506	442	523	556	551	492	582	616	605	2014	2072	2295
% CHG SAME QTR LAST YR	-5.40	-7.17	-4.03	-0.31	-1.25	4.10	8.90	11.42	11.20	10.71	9.87	-6.89	2.93	10.76
MISC DURABLE GOODS	1180	1171	1105	932	1173	1147	1101	933	1167	1137	1091	4389	4353	4329
% CHG SAME QTR LAST YR	-9.36	-3.04	-2.50	-0.19	-0.64	-2.01	-0.34	0.14	-0.48	-0.88	-0.86	-7.46	-0.83	-0.55
EATING AND DRINKING PLACES	636	655	613	566	647	659	624	580	666	680	644	2457	2497	2570
% CHG SAME QTR LAST YR	-1.66	2.51	3.14	2.53	1.76	0.67	1.70	2.43	2.89	3.17	3.25	0.17	1.63	2.95
FOOD STORES	1088	1164	1065	1001	1105	1106	1038	983	1092	1097	1031	4338	4250	4203
% CHG SAME QTR LAST YR	-3.58	-1.11	-1.69	-1.95	1.61	-5.00	-2.52	-1.80	-1.20	-0.80	-0.65	-2.47	-2.02	-1.10
LIQUOR STORES	46	44	58	42	43	41	54	40	41	40	52	191	180	172
% CHG SAME QTR LAST YR	1.53	1.87	0.65	-1.51	-7.54	-6.97	-6.14	-5.41	-4.80	-4.39	-4.23	-0.10	-5.64	-4.68
HOTELS AND MOTELS	206	229	182	140	205	224	180	140	207	227	183	750	748	757
% CHG SAME QTR LAST YR	0.14	4.91	0.77	4.56	-0.25	-2.49	-1.23	-0.06	0.96	1.66	1.97	0.76	-0.31	1.22
OTHER RETAIL AND SERVICE	2036	1961	2400	1761	2044	2003	2464	1810	2100	2056	2526	8138	8272	8492
% CHG SAME QTR LAST YR	-0.72	0.65	1.19	1.12	0.40	2.16	2.66	2.78	2.73	2.63	2.52	-0.24	1.64	2.66
MISC NONDURABLE GOODS	654	674	793	621	684	693	812	636	700	709	829	2720	2809	2875
% CHG SAME QTR LAST YR	-5.21	-0.59	2.62	3.56	4.51	2.85	2.36	2.47	2.40	2.29	2.18	-1.71	3.26	2.33
TRANSPORTATION,COMMUNICATION	476	448	455	440	474	462	468	458	496	484	490	1802	1844	1927
% CHG SAME QTR LAST YR	8.07	4.97	8.92	4.06	-0.42	3.18	2.94	3.97	4.51	4.71	4.68	5.07	2.38	4.47
PER CAPITA ($)	1547	1554	1582	1340	1550	1550	1598	1360	1570	1570	1620	6017	6038	6120
% CHG SAME QTR LAST YR	-4.43	-1.48	-0.55	0.44	0.19	-0.24	1.03	1.48	1.29	1.29	1.35	-3.47	0.36	1.35

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 42: TENNESSEE TAXABLE SALES
MILLIONS OF SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL	7409	7455	7404	7415	7476	7494	7528	7577	7627	7645	7681	29605	29913	30530
% CHG PREV QTR SAAR	4.00	2.51	-2.71	0.59	3.33	0.96	1.85	2.63	2.66	0.92	1.91	-2.97	1.04	2.06
% CHG SAME QTR LAST YR	-3.68	-0.71	0.07	1.07	0.91	0.52	1.68	2.19	2.02	2.01	2.03	-2.97	1.04	2.06
AUTO DEALERS	706	708	709	710	725	730	731	729	726	730	735	2813	2897	2920
% CHG PREV QTR SAAR	9.34	1.61	0.40	0.60	8.86	2.81	0.46	-1.38	-1.34	1.97	2.78	-8.79	2.99	0.77
% CHG SAME QTR LAST YR	-9.67	-3.20	-4.01	2.93	2.81	3.11	3.13	2.61	0.12	-0.08	0.49	-8.79	2.99	0.77
PURCHASES FROM MANUFACTURERS	516	503	495	497	510	524	539	553	567	580	592	2012	2069	2292
% CHG PREV QTR SAAR	14.69	-9.85	-6.45	1.68	11.24	11.14	11.87	11.45	10.34	9.22	8.48	-7.08	2.82	10.78
% CHG SAME QTR LAST YR	-5.24	-7.11	-4.24	-0.41	-1.17	4.14	8.90	11.42	11.20	10.71	9.87	-7.08	2.82	10.78
MISC DURABLE GOODS	1095	1112	1090	1089	1088	1090	1087	1090	1083	1080	1077	4389	4353	4331
% CHG PREV QTR SAAR	1.53	6.15	-7.47	-0.68	-0.06	0.52	-1.14	1.24	-2.51	-1.09	-1.05	-7.80	-0.80	-0.52
% CHG SAME QTR LAST YR	-9.35	-2.97	-2.49	-0.24	-0.63	-1.98	-0.34	0.14	-0.48	-0.88	-0.86	-7.80	-0.80	-0.52
EATING AND DRINKING PLACES	611	621	619	620	622	625	629	635	640	645	650	2456	2497	2570
% CHG PREV QTR SAAR	4.10	6.47	-1.30	0.66	1.48	1.03	2.66	3.55	3.35	3.11	3.00	0.07	1.65	2.94
% CHG SAME QTR LAST YR	-1.61	2.59	3.16	2.44	1.79	0.71	1.70	2.43	2.89	3.17	3.25	0.07	1.65	2.94
FOOD STORES	1063	1110	1077	1065	1081	1054	1050	1046	1068	1046	1043	4337	4250	4202
% CHG PREV QTR SAAR	-8.30	18.95	-11.60	-4.33	6.10	-9.41	-1.80	-1.46	8.71	-7.94	-1.22	-2.50	-2.01	-1.12
% CHG SAME QTR LAST YR	-3.52	-1.21	-1.60	-2.00	1.65	-5.05	-2.52	-1.80	-1.20	-0.80	-0.65	-2.50	-2.01	-1.12
LIQUOR STORES	49	48	47	46	45	45	44	44	43	43	42	191	181	172
% CHG PREV QTR SAAR	20.61	-8.30	-8.14	-7.50	-6.35	-5.78	-4.93	-4.58	-3.93	-4.12	-4.31	-0.20	-5.58	-4.72
% CHG SAME QTR LAST YR	1.47	1.94	0.65	-1.54	-7.57	-6.94	-6.14	-5.41	-4.80	-4.39	-4.23	-0.20	-5.58	-4.72
HOTELS AND MOTELS	187	191	189	188	187	187	187	188	189	190	191	748	748	757
% CHG PREV QTR SAAR	18.90	8.56	-4.11	-3.26	-1.70	-0.61	0.71	1.39	2.35	2.18	1.97	0.22	0.11	1.13
% CHG SAME QTR LAST YR	0.12	5.05	0.61	4.60	-0.25	-2.43	-1.23	-0.06	0.96	1.66	1.97	0.22	0.11	1.13
OTHER RETAIL AND SERVICE	2051	2029	2032	2048	2059	2073	2086	2105	2115	2127	2139	8139	8266	8487
% CHG PREV QTR SAAR	4.81	-4.23	0.67	3.16	2.11	2.72	2.65	3.66	1.92	2.30	2.21	-0.40	1.56	2.67
% CHG SAME QTR LAST YR	-0.75	0.64	1.30	1.04	0.39	2.16	2.66	2.78	2.73	2.63	2.52	-0.40	1.56	2.67
MISC NONDURABLE GOODS	669	684	692	696	700	704	708	714	716	720	723	2718	2808	2873
% CHG PREV QTR SAAR	-2.45	9.45	4.25	2.84	1.87	2.40	2.33	3.26	1.63	1.96	1.87	-1.99	3.29	2.33
% CHG SAME QTR LAST YR	-5.10	-0.61	2.67	3.44	4.56	2.84	2.36	2.47	2.40	2.29	2.18	-1.99	3.29	2.33
TRANSPORTATION,COMMUNICATION	461	448	454	456	458	462	467	474	479	484	489	1801	1844	1927
% CHG PREV QTR SAAR	22.10	-10.73	5.62	2.01	1.76	3.57	4.47	6.14	3.87	4.38	4.34	4.98	2.40	4.47
% CHG SAME QTR LAST YR	7.81	5.06	9.00	4.10	-0.54	3.23	2.94	3.97	4.51	4.71	4.68	4.98	2.40	4.47
PER CAPITA ($)	1507	1514	1501	1501	1510	1511	1515	1523	1530	1531	1535	6016	6037	6119
% CHG PREV QTR SAAR	3.24	1.73	-3.34	-0.02	2.58	0.20	1.19	2.00	1.91	0.16	1.17	-3.65	0.35	1.36
% CHG SAME QTR LAST YR	-4.35	-1.40	-0.62	0.37	0.21	-0.17	0.98	1.49	1.32	1.31	1.31	-3.65	0.35	1.36

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 43: TENNESSEE TAXABLE SALES
MILLIONS OF CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL	10754	10868	11159	9525	11099	11200	11654	10015	11684	11816	12330	41979	43478	45844
% CHG SAME QTR LAST YR	0.65	2.83	2.78	3.56	3.21	3.05	4.43	5.14	5.27	5.49	5.80	1.01	3.57	5.44
AUTO DEALERS	1065	1099	900	972	1121	1161	953	1026	1158	1200	993	3985	4207	4377
% CHG SAME QTR LAST YR	-5.44	0.10	-1.61	5.56	5.22	5.65	5.87	5.59	3.34	3.35	4.16	-5.01	5.56	4.05
PURCHASES FROM MANUFACTURERS	749	759	723	636	757	810	809	729	869	928	921	2854	3012	3447
% CHG SAME QTR LAST YR	-1.06	-3.78	-1.50	2.08	1.01	6.79	11.80	14.65	14.77	14.52	13.88	-3.24	5.51	14.44
MISC DURABLE GOODS	1669	1662	1579	1341	1696	1671	1616	1382	1742	1713	1660	6222	6324	6497
% CHG SAME QTR LAST YR	-5.21	0.50	0.07	2.20	1.64	0.52	2.31	3.04	2.71	2.52	2.76	-3.80	1.63	2.74
EATING AND DRINKING PLACES	900	930	877	815	937	960	915	859	995	1025	980	3482	3627	3858
% CHG SAME QTR LAST YR	2.85	6.25	5.85	4.98	4.09	3.28	4.41	5.40	6.20	6.71	7.02	4.11	4.15	6.36
FOOD STORES	1538	1653	1522	1440	1599	1611	1523	1455	1630	1653	1569	6148	6173	6307
% CHG SAME QTR LAST YR	0.84	2.50	0.90	0.39	3.94	-2.54	0.08	1.05	1.97	2.61	2.98	1.35	0.41	2.17
LIQUOR STORES	65	63	82	61	62	60	79	59	61	60	79	271	262	258
% CHG SAME QTR LAST YR	6.19	5.59	3.30	0.85	-5.42	-4.57	-3.64	-2.67	-1.75	-1.11	-0.74	3.75	-3.29	-1.51
HOTELS AND MOTELS	291	326	260	201	297	326	263	207	309	342	278	1064	1087	1137
% CHG SAME QTR LAST YR	4.73	8.74	3.43	7.07	2.04	0.03	1.40	2.84	4.20	5.15	5.70	4.68	2.16	4.59
OTHER RETAIL AND SERVICE	2878	2784	3432	2533	2956	2918	3617	2679	3135	3097	3843	11541	12024	12755
% CHG SAME QTR LAST YR	3.84	4.33	3.86	3.54	2.71	4.81	5.39	5.76	6.03	6.16	6.27	3.60	4.19	6.08
MISC NONDURABLE GOODS	925	957	1134	893	989	1010	1191	942	1045	1068	1262	3858	4083	4317
% CHG SAME QTR LAST YR	-0.86	3.04	5.33	6.04	6.91	5.51	5.09	5.44	5.69	5.81	5.91	2.10	5.84	5.73
TRANSPORTATION,COMMUNICATION	673	636	650	633	686	673	687	678	740	729	745	2553	2679	2892
% CHG SAME QTR LAST YR	13.03	8.80	11.78	6.55	1.87	5.85	5.68	6.98	7.86	8.31	8.50	9.22	4.92	7.93
PER CAPITA ($)	2187	2207	2262	1928	2242	2258	2346	2013	2344	2366	2464	8530	8774	9187
% CHG SAME QTR LAST YR	-0.05	2.12	2.07	2.84	2.49	2.34	3.72	4.42	4.55	4.77	5.05	0.31	2.86	4.71

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 44: TENNESSEE TAXABLE SALES
MILLIONS OF SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORY		FORECAST - DATA									ANNUAL		
	199102	199103	199104	199201	199202	199203	199204	199301	199302	199303	199304	1991	1992	1993
TOTAL	10476	10586	10585	10667	10814	10917	11050	11217	11387	11519	11686	41956	43448	45808
% CHG PREV QTR SAAR	6.69	4.26	-0.02	3.13	5.60	3.86	4.97	6.19	6.20	4.73	5.92	0.87	3.56	5.43
% CHG SAME QTR LAST YR	0.74	2.91	2.71	3.49	3.22	3.12	4.39	5.15	5.30	5.52	5.76	0.87	3.56	5.43
AUTO DEALERS	998	1006	1014	1022	1049	1064	1073	1079	1084	1100	1118	3987	4208	4381
% CHG PREV QTR SAAR	12.17	3.35	3.17	3.14	11.25	5.76	3.53	2.04	2.06	5.81	6.82	-5.14	5.56	4.10
% CHG SAME QTR LAST YR	-5.53	0.34	-1.48	5.39	5.17	5.78	5.87	5.59	3.34	3.35	4.16	-5.14	5.56	4.10
PURCHASES FROM MANUFACTURERS	730	714	707	714	738	763	790	819	847	874	900	2852	3006	3440
% CHG PREV QTR SAAR	17.65	-8.31	-3.87	4.25	13.68	14.33	15.29	15.31	14.14	13.34	12.75	-3.40	5.40	14.44
% CHG SAME QTR LAST YR	-0.89	-3.72	-1.71	1.97	1.10	6.83	11.80	14.65	14.77	14.52	13.88	-3.40	5.40	14.44
MISC DURABLE GOODS	1549	1579	1559	1566	1574	1588	1595	1614	1617	1628	1639	6219	6323	6497
% CHG PREV QTR SAAR	4.15	7.96	-4.92	1.83	2.13	3.40	1.88	4.76	0.85	2.64	2.84	-4.12	1.66	2.76
% CHG SAME QTR LAST YR	-5.19	0.57	0.08	2.15	1.65	0.56	2.31	3.04	2.71	2.52	2.76	-4.12	1.66	2.76
EATING AND DRINKING PLACES	864	882	885	892	900	911	924	940	956	972	989	3481	3626	3856
% CHG PREV QTR SAAR	6.80	8.29	1.42	3.20	3.71	4.96	5.80	7.15	6.91	6.99	7.05	4.03	4.18	6.34
% CHG SAME QTR LAST YR	2.90	6.33	5.87	4.89	4.12	3.31	4.41	5.40	6.20	6.71	7.02	4.03	4.18	6.34
FOOD STORES	1504	1577	1539	1532	1563	1536	1541	1548	1594	1576	1586	6146	6172	6305
% CHG PREV QTR SAAR	-5.93	20.98	-9.16	-1.91	8.43	-6.81	1.20	1.95	12.46	-4.47	2.67	1.33	0.41	2.15
% CHG SAME QTR LAST YR	0.91	2.40	0.99	0.35	3.98	-2.59	0.08	1.05	1.97	2.61	2.98	1.33	0.41	2.15
LIQUOR STORES	70	68	67	66	66	65	65	65	65	65	64	271	262	258
% CHG PREV QTR SAAR	23.73	-6.73	-5.60	-5.16	-4.29	-3.07	-2.02	-1.27	-0.62	-0.51	-0.55	3.74	-3.25	-1.57
% CHG SAME QTR LAST YR	6.12	5.66	3.30	0.82	-5.45	-4.54	-3.64	-2.67	-1.75	-1.11	-0.74	3.74	-3.25	-1.57
HOTELS AND MOTELS	265	272	271	270	270	272	274	278	282	286	290	1059	1087	1136
% CHG PREV QTR SAAR	21.97	10.41	-1.46	-0.82	0.45	2.25	3.79	4.91	5.88	6.03	5.98	4.17	2.58	4.48
% CHG SAME QTR LAST YR	4.72	8.88	3.26	7.11	2.03	0.09	1.40	2.84	4.20	5.15	5.70	4.17	2.58	4.48
OTHER RETAIL AND SERVICE	2900	2881	2906	2947	2978	3019	3062	3116	3158	3205	3254	11535	12007	12734
% CHG PREV QTR SAAR	7.52	-2.59	3.44	5.76	4.35	5.67	5.78	7.26	5.44	6.15	6.23	3.52	4.09	6.06
% CHG SAME QTR LAST YR	3.81	4.32	3.97	3.46	2.69	4.80	5.39	5.76	6.03	6.16	6.27	3.52	4.09	6.06
MISC NONDURABLE GOODS	946	972	989	1002	1012	1025	1039	1056	1070	1085	1100	3852	4078	4311
% CHG PREV QTR SAAR	0.07	11.32	7.13	5.44	4.11	5.35	5.46	6.85	5.13	5.80	5.87	1.89	5.85	5.71
% CHG SAME QTR LAST YR	-0.75	3.02	5.38	5.91	6.96	5.50	5.09	5.44	5.69	5.81	5.91	1.89	5.85	5.71
TRANSPORTATION,COMMUNICATION	652	636	649	656	663	673	686	702	715	729	744	2552	2679	2891
% CHG PREV QTR SAAR	25.25	-9.21	8.54	4.58	3.99	6.54	7.66	9.82	7.45	8.31	8.44	9.13	4.95	7.92
% CHG SAME QTR LAST YR	12.76	8.89	11.87	6.59	1.75	5.90	5.68	6.98	7.86	8.31	8.50	9.13	4.95	7.92
PER CAPITA ($)	2131	2149	2146	2159	2184	2201	2224	2254	2284	2307	2336	8526	8769	9181
% CHG PREV QTR SAAR	5.91	3.46	-0.68	2.50	4.84	3.08	4.29	5.54	5.43	3.93	5.15	0.16	2.84	4.70
% CHG SAME QTR LAST YR	0.04	2.20	2.00	2.77	2.51	2.41	3.67	4.43	4.58	4.79	5.01	0.16	2.84	4.70

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
US GNP (BIL82$)	4139.5	4258.1	4395.0	4533.5	4675.3	4817.2	4958.6	5096.2	5233.8	5367.7
PERCENTAGE CHANGE	-0.43	2.87	3.21	3.15	3.13	3.04	2.93	2.77	2.70	2.56
TN GSP (MIL82$)	75637.4	78587.6	81957.3	85046.7	87592.3	90187.4	92823.2	96096.1	99617.5	103683.5
PERCENTAGE CHANGE	1.00	3.90	4.29	3.77	2.99	2.96	2.92	3.53	3.66	4.08
US GNP (BIL$)	5644.2	5939.0	6296.0	6692.9	7131.2	7640.4	8225.6	8841.6	9476.5	10133.5
PERCENTAGE CHANGE	3.28	5.22	6.01	6.30	6.55	7.14	7.66	7.49	7.18	6.93
TN GSP (MIL$)	100440.5	107289.6	114912.6	122955.2	130921.5	139866.4	149553.3	160734.0	172710.8	186057.5
PERCENTAGE CHANGE	3.76	6.82	7.11	7.00	6.48	6.83	6.93	7.48	7.45	7.73
IMPLICIT DEFLATOR,GNP	136.4	139.5	143.2	147.6	152.5	158.6	165.9	173.5	181.0	188.8
PERCENTAGE CHANGE	3.74	2.27	2.71	3.05	3.32	3.98	4.59	4.59	4.36	4.27
IMPLICIT DEFLATOR,GSP	132.8	136.5	140.2	144.6	149.5	155.1	161.1	167.3	173.4	179.4
PERCENTAGE CHANGE	2.73	2.81	2.70	3.11	3.38	3.76	3.89	3.82	3.65	3.50
US PERS CONS DEFL (1982=100)	141.7	145.2	150.0	155.6	161.5	168.6	177.0	185.7	194.2	203.1
PERCENTAGE CHANGE	3.92	2.48	3.30	3.69	3.80	4.40	5.01	4.90	4.61	4.55
TN PERSONAL INCOME (MIL$)	80841	84904	90836	97315	103734	110558	118224	126522	135100	144315
PERCENTAGE CHANGE	4.26	5.03	6.99	7.13	6.60	6.58	6.93	7.02	6.78	6.82
US PERSONAL INCOME (BIL$)	4806.4	5062.0	5397.1	5774.9	6196.6	6633.0	7100.2	7594.2	8102.9	8635.5
PERCENTAGE CHANGE	3.46	5.32	6.62	7.00	7.30	7.04	7.04	6.96	6.70	6.57
TN PERSONAL INCOME (MIL82$)	57044	58458	60543	62555	64239	65582	66786	68137	69550	71063
PERCENTAGE CHANGE	0.32	2.48	3.57	3.32	2.69	2.09	1.84	2.02	2.07	2.17
US PERSONAL INCOME (BIL82$)	3391.5	3485.3	3597.2	3712.1	3837.3	3934.7	4011.0	4089.8	4171.4	4252.3
PERCENTAGE CHANGE	-0.44	2.76	3.21	3.19	3.37	2.54	1.94	1.97	2.00	1.94
TN NONAGRIC JOBS (THOUS)	2180.9	2202.9	2263.0	2309.3	2352.3	2393.9	2436.6	2480.5	2522.0	2564.8
PERCENTAGE CHANGE	-0.66	1.01	2.73	2.05	1.86	1.77	1.78	1.80	1.67	1.70
US NONAGRIC JOBS (MIL)	109.0	110.2	112.5	114.9	117.3	119.6	121.5	123.4	125.3	127.1
PERCENTAGE CHANGE	-0.88	1.13	2.09	2.10	2.08	1.92	1.65	1.57	1.55	1.39
TN UNEMPLOYMENT RATE (%)	6.5	6.9	6.4	6.2	6.0	5.8	5.7	5.5	5.4	5.2
US UNEMPLOYMENT RATE (%)	6.7	6.9	6.6	6.2	5.7	5.4	5.4	5.3	5.2	5.0
BANK PRIME INTEREST RATE (%)	8.5	7.8	8.4	9.5	10.0	10.4	10.4	10.4	10.2	9.9
TN MFG JOBS (THOUS)	511.0	515.0	532.3	539.3	542.5	545.7	549.3	552.9	554.6	558.0
PERCENTAGE CHANGE	-2.22	0.77	3.37	1.32	0.60	0.58	0.66	0.66	0.31	0.61

(CONTINUED ON NEXT PAGE)

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TN MFG AVG WEEKLY HOURS.....	39.4	39.4	39.7	39.9	40.0	40.1	40.3	40.5	40.7	40.8
PERCENTAGE CHANGE.....	1.93	0.01	0.66	0.61	0.19	0.38	0.46	0.50	0.36	0.41
TN TAXABLE SALES (MIL$).....	41956	43448	45808	49338	52904	55450	58315	61511	64872	68423
PERCENTAGE CHANGE.....	0.9	3.6	5.4	7.7	7.2	4.8	5.2	5.5	5.5	5.5
TN TAXABLE SALES (MIL82$).....	29605	29915	30532	31715	32762	32892	32943	33126	33397	33693
PERCENTAGE CHANGE.....	-2.9	1.0	2.1	3.9	3.3	0.4	0.2	0.6	0.8	0.9
TN MFG OUTPUT/EMPLOYEE (THOUS82$)...	41.9	43.9	45.6	47.6	49.3	50.7	52.3	54.3	56.7	59.5
PERCENTAGE CHANGE.....	2.79	4.76	3.87	4.39	3.57	2.78	3.10	3.87	4.46	4.94
US MFG OUTPUT/EMPLOYEE_(THOUS82$)...	53.1	54.6	55.3	56.1	57.3	58.9	60.8	62.9	64.9	67.0
PERCENTAGE CHANGE.....	6.48	2.81	1.40	1.48	2.09	2.72	3.20	3.60	3.14	3.13
TN AVERAGE ANNUAL WAGE,NONAG ($)....	21879	22649	23511	24517	25504	26639	28008	29519	31101	32771
PERCENTAGE CHANGE.....	4.66	3.52	3.80	4.28	4.03	4.45	5.14	5.39	5.36	5.37
TN AVERAGE ANNUAL WAGE,NONAG (82$)..	15438	15594	15670	15760	15794	15802	15822	15897	16011	16137
PERCENTAGE CHANGE.....	0.72	1.01	0.49	0.57	0.22	0.05	0.13	0.47	0.72	0.79
TN TOTAL POPULATION (THOUS).....	4921	4955	4989	5026	5063	5099	5136	5173	5210	5248
PERCENTAGE CHANGE.....	0.70	0.69	0.69	0.73	0.73	0.72	0.72	0.72	0.72	0.72

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE

TABLE 2: SELECTED PER CAPITA U.S. AND TENNESSEE ECONOMIC INDICATORS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TN GSP (82 $)	15370	15860	16426	16921	17302	17687	18073	18577	19120	19759
PERCENTAGE CHANGE	0.30	3.19	3.57	3.01	2.25	2.23	2.19	2.79	2.92	3.34
TN GSP ($)	20410	21652	23031	24464	25860	27429	29119	31072	33149	35456
PERCENTAGE CHANGE	3.04	6.08	6.37	6.22	5.71	6.07	6.16	6.71	6.68	6.96
US GNP (82 $)	16270	16576	16950	17333	17730	18129	18522	18898	19271	19627
PERCENTAGE CHANGE	-1.45	1.88	2.26	2.26	2.29	2.25	2.17	2.03	1.98	1.85
US GNP ($)	22185	23119	24282	25589	27043	28754	30725	32787	34893	37054
PERCENTAGE CHANGE	2.21	4.21	5.03	5.38	5.68	6.33	6.86	6.71	6.42	6.19
TN PERSONAL INCOME (82 $)	11592	11797	12134	12446	12689	12861	13004	13172	13349	13542
PERCENTAGE CHANGE	-0.37	1.77	2.86	2.57	1.95	1.36	1.11	1.30	1.35	1.45
TN PERSONAL INCOME ($)	16427	17134	18206	19362	20490	21682	23019	24459	25931	27501
PERCENTAGE CHANGE	3.53	4.30	6.25	6.35	5.83	5.82	6.17	6.25	6.02	6.06
US PERSONAL INCOME (82 $)	13330	13567	13873	14192	14552	14808	14982	15166	15360	15549
PERCENTAGE CHANGE	-1.46	1.78	2.26	2.30	2.53	1.76	1.18	1.23	1.28	1.23
US PERSONAL INCOME ($)	18892	19705	20815	22079	23499	24963	26522	28161	29836	31576
PERCENTAGE CHANGE	2.40	4.31	5.63	6.07	6.43	6.23	6.24	6.18	5.95	5.83
TN TAXABLE SALES (82 $)	6016	6037	6119	6310	6471	6451	6414	6404	6410	6421
PERCENTAGE CHANGE	-3.6	0.3	1.4	3.1	2.6	-0.3	-0.6	-0.2	0.1	0.2
TN TAXABLE SALES ($)	8526	8768	9181	9816	10450	10874	11354	11891	12451	13039
PERCENTAGE CHANGE	0.2	0.7	1.1	1.5	1.4	0.9	1.0	1.1	1.0	1.0

CENTER FOR BUSINESS AND ECONOMIC RESEARCH, UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 3: TENNESSEE PERSONAL INCOME BY COMPONENTS
MILLIONS OF 1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL PERSONAL INCOME.....	57044	58458	60543	62555	64239	65582	66786	68137	69550	71063
PERCENTAGE CHANGE.....	0.32	2.48	3.57	3.32	2.69	2.09	1.84	2.02	2.07	2.17
WAGES AND SALARIES.....	34125	34824	35943	36882	37647	38334	39060	39945	40902	41931
PERCENTAGE CHANGE.....	0.03	2.05	3.21	2.61	2.08	1.82	1.90	2.26	2.40	2.52
OTHER LABOR INCOME.....	3402	3511	3699	3871	3990	4116	4250	4391	4529	4679
PERCENTAGE CHANGE.....	2.07	3.21	5.35	4.65	3.07	3.16	3.26	3.31	3.15	3.30
PROPRIETORS INCOME.....	5292	5605	6025	6314	6580	6743	6871	7011	7128	7236
PERCENTAGE CHANGE.....	-0.90	5.91	7.49	4.80	4.22	2.47	1.90	2.03	1.67	1.52
RENT INTEREST DIVIDENDS.....	7901	7702	7868	8267	8612	8743	8711	8654	8619	8599
PERCENTAGE CHANGE.....	-4.44	-2.51	2.15	5.07	4.18	1.52	-0.37	-0.65	-0.40	-0.24
TRANSFER PAYMENTS.....	9884	10465	10796	11128	11409	11739	12077	12427	12779	13150
PERCENTAGE CHANGE.....	6.89	5.87	3.17	3.07	2.53	2.89	2.88	2.90	2.83	2.91
LESS:PERS CONT FOR SOC INS.....	2864	2954	3078	3185	3274	3361	3444	3540	3647	3761
PERCENTAGE CHANGE.....	3.37	3.14	4.21	3.48	2.80	2.66	2.47	2.80	3.01	3.13
RESIDENCE ADJUSTMENT.....	-697	-695	-710	-722	-726	-732	-740	-750	-760	-772
PERCENTAGE CHANGE.....	3.54	-0.22	2.10	1.73	0.57	0.76	1.15	1.34	1.36	1.54
PER CAPITA PERSONAL INCOME ($).....	11592	11797	12134	12446	12689	12861	13004	13172	13349	13542
PERCENTAGE CHANGE.....	-0.37	1.77	2.86	2.57	1.95	1.36	1.11	1.30	1.35	1.45

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 4: TENNESSEE PERSONAL INCOME BY COMPONENTS
MILLIONS OF CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL PERSONAL INCOME	80841	84904	90836	97315	103734	110558	118224	126522	135100	144315
PERCENTAGE CHANGE.....	4.26	5.03	6.99	7.13	6.60	6.58	6.93	7.02	6.78	6.82
WAGES AND SALARIES.....	48361	50578	53927	57376	60793	64623	69144	74172	79451	85155
PERCENTAGE CHANGE.....	3.95	4.58	6.62	6.40	5.96	6.30	7.00	7.27	7.12	7.18
OTHER LABOR INCOME.....	4821	5100	5550	6023	6443	6939	7524	8154	8798	9502
PERCENTAGE CHANGE.....	6.07	5.78	8.83	8.51	6.98	7.70	8.43	8.37	7.90	8.00
PROPRIETORS INCOME.....	7499	8140	9039	9822	10626	11367	12164	13019	13846	14696
PERCENTAGE CHANGE.....	2.98	8.55	11.04	8.66	8.18	6.98	7.01	7.03	6.36	6.13
RENT INTEREST DIVIDENDS.....	11197	11187	11805	12860	13908	14739	15419	16068	16743	17463
PERCENTAGE CHANGE.....	-0.70	-0.09	5.52	8.94	8.14	5.98	4.62	4.21	4.20	4.30
TRANSFER PAYMENTS.....	14008	15199	16198	17311	18423	19789	21379	23075	24822	26705
PERCENTAGE CHANGE.....	11.07	8.50	6.57	6.87	6.43	7.41	8.03	7.93	7.57	7.59
LESS:PERS CONT FOR SOC INS.....	4058	4290	4618	4955	5287	5666	6097	6574	7084	7638
PERCENTAGE CHANGE.....	7.42	5.70	7.65	7.29	6.70	7.17	7.60	7.83	7.76	7.82
RESIDENCE ADJUSTMENT.....	-987	-1010	-1065	-1123	-1173	-1233	-1310	-1393	-1477	-1568
PERCENTAGE CHANGE.....	7.60	2.26	5.47	5.48	4.39	5.19	6.22	6.30	6.03	6.16
PER CAPITA PERSONAL INCOME ($).....	16427	17134	18206	19362	20490	21682	23019	24459	25931	27501
PERCENTAGE CHANGE.....	3.53	4.30	6.25	6.35	5.83	5.82	6.17	6.25	6.02	6.06

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 5: TENNESSEE WAGE AND SALARY EMPLOYMENT BY SECTOR
THOUSANDS OF JOBS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONAGRICULTURAL	2180.9	2202.9	2263.0	2309.3	2352.3	2393.9	2436.6	2480.5	2522.0	2564.8
PERCENTAGE CHANGE	-0.66	1.01	2.73	2.05	1.86	1.77	1.78	1.80	1.67	1.70
MINING	6.0	5.9	5.8	5.6	5.5	5.4	5.3	5.2	5.0	4.9
PERCENTAGE CHANGE	-3.54	-1.40	-1.83	-2.31	-2.24	-2.25	-2.03	-2.31	-2.79	-2.92
CONSTRUCTION	85.9	86.2	89.3	90.6	91.3	92.2	93.4	94.5	95.3	96.0
PERCENTAGE CHANGE	-7.66	0.41	3.53	1.45	0.84	0.97	1.25	1.21	0.90	0.69
MANUFACTURING	511.0	515.0	532.3	539.3	542.5	545.7	549.3	552.9	554.6	558.0
PERCENTAGE CHANGE	-2.22	0.77	3.37	1.32	0.60	0.58	0.66	0.66	0.31	0.61
DURABLE GOODS	254.4	257.7	269.0	271.6	273.4	273.9	275.2	276.3	275.8	275.9
PERCENTAGE CHANGE	-1.92	1.29	4.39	0.96	0.65	0.21	0.46	0.39	-0.16	0.02
NONDURABLE GOODS	256.6	257.2	263.3	267.7	269.2	271.7	274.1	276.6	278.8	282.1
PERCENTAGE CHANGE	-2.52	0.25	2.34	1.68	0.55	0.95	0.86	0.92	0.78	1.19
TRADE	515.6	517.6	529.0	542.8	556.5	568.0	579.2	591.1	603.4	615.9
PERCENTAGE CHANGE	-0.29	0.37	2.21	2.61	2.52	2.07	1.97	2.06	2.07	2.07
SERVICES	494.1	508.7	532.6	549.9	567.7	585.7	603.8	621.6	639.2	656.6
PERCENTAGE CHANGE	1.53	2.96	4.71	3.25	3.23	3.18	3.09	2.94	2.83	2.72
FIN,INS,REAL EST	101.5	101.1	100.7	100.6	101.2	102.4	104.1	106.2	108.3	110.3
PERCENTAGE CHANGE	-0.93	-0.38	-0.36	-0.10	0.63	1.18	1.60	2.01	2.03	1.85
TRANS,COMM,PUB UTIL	116.4	117.3	120.9	124.4	127.6	130.6	133.6	137.0	140.0	143.1
PERCENTAGE CHANGE	-0.15	0.79	3.03	2.92	2.55	2.35	2.34	2.54	2.16	2.22
GOVERNMENT	350.5	351.2	352.5	356.0	359.9	363.9	367.9	372.0	376.1	380.0
PERCENTAGE CHANGE	-0.06	0.21	0.35	1.01	1.09	1.10	1.11	1.11	1.10	1.05
FEDERAL,CIVILIAN	60.8	61.3	62.2	63.1	64.1	65.0	66.0	67.1	68.1	69.2
PERCENTAGE CHANGE	-3.73	0.79	1.36	1.48	1.55	1.51	1.53	1.58	1.58	1.56
STATE AND LOCAL	289.6	289.9	290.3	293.0	295.9	298.9	301.9	305.0	308.0	310.9
PERCENTAGE CHANGE	0.74	0.09	0.14	0.91	0.99	1.01	1.02	1.01	0.99	0.94
FARM	15.3	14.9	14.8	14.5	14.4	14.8	14.9	14.1	14.6	14.6
PERCENTAGE CHANGE	2.43	-2.78	-0.22	-2.36	-0.41	2.57	0.73	-5.41	3.77	-0.05

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 6: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	F O R E C A S T - D A T A									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS.....	254.4	257.7	269.0	271.6	273.4	273.9	275.2	276.3	275.8	275.9
PERCENTAGE CHANGE.....	-1.92	1.29	4.39	0.96	0.65	0.21	0.46	0.39	-0.16	0.02
LUMBER AND WOOD.....	20.2	20.5	21.0	21.2	21.3	21.3	21.7	21.6	21.6	21.6
PERCENTAGE CHANGE.....	-2.15	1.53	2.12	1.23	0.32	-0.05	2.02	-0.62	-0.08	0.14
FURNITURE AND FIXTURES.....	25.8	26.2	27.1	27.2	27.2	27.8	28.2	28.8	29.2	29.6
PERCENTAGE CHANGE.....	-4.80	1.49	3.51	0.13	-0.07	2.27	1.52	2.23	1.23	1.46
STONE,CLAY AND GLASS.....	14.0	14.2	14.6	14.5	14.4	14.3	14.1	14.1	14.0	13.8
PERCENTAGE CHANGE.....	-4.14	0.90	3.38	-1.16	-0.58	-0.90	-0.88	-0.04	-0.76	-1.70
PRIMARY METALS.....	15.2	15.2	15.7	15.7	15.6	15.3	15.1	14.9	14.6	14.2
PERCENTAGE CHANGE.....	-1.45	0.33	3.15	-0.10	-0.55	-2.01	-1.69	-0.90	-2.47	-2.19
FABRICATED METALS.....	42.4	42.7	44.2	44.8	45.4	45.9	46.5	47.1	47.5	48.0
PERCENTAGE CHANGE.....	-1.54	0.69	3.75	1.34	1.29	1.03	1.29	1.38	0.80	1.05
NONELECTRICAL MACHINERY.....	36.9	37.0	39.3	38.9	38.8	38.1	37.6	37.1	36.4	35.7
PERCENTAGE CHANGE.....	-4.54	0.14	6.27	-0.88	-0.40	-1.77	-1.25	-1.30	-2.09	-1.70
ELECTRICAL MACHINERY.....	36.1	36.2	38.0	37.9	37.9	37.5	37.0	36.6	36.0	35.6
PERCENTAGE CHANGE.....	-3.89	0.48	5.02	-0.45	0.09	-1.09	-1.34	-0.99	-1.71	-1.05
TRANSPORTATION EQUIPMENT.....	41.2	42.5	44.3	45.6	46.5	47.1	47.8	48.5	48.8	49.2
PERCENTAGE CHANGE.....	5.43	3.16	4.37	2.94	1.83	1.34	1.57	1.33	0.58	0.85
INSTRUMENTS.....	10.9	11.3	12.1	12.8	13.2	13.5	13.8	14.0	14.4	14.6
PERCENTAGE CHANGE.....	-0.49	3.26	7.25	5.83	3.32	1.64	2.67	1.36	2.60	1.55
MISCELLANEOUS.....	11.7	11.9	12.5	12.9	13.1	13.3	13.4	13.5	13.5	13.6
PERCENTAGE CHANGE.....	-4.84	1.96	5.01	2.98	1.33	1.58	0.62	0.74	0.52	0.21

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 7: TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	256.6	257.2	263.3	267.7	269.2	271.7	274.1	276.6	278.8	282.1
PERCENTAGE CHANGE	-2.52	0.25	2.34	1.68	0.55	0.95	0.86	0.92	0.78	1.19
FOOD	38.9	38.7	38.7	38.9	39.1	39.5	39.9	40.4	40.8	41.2
PERCENTAGE CHANGE	-0.32	-0.41	-0.05	0.52	0.51	0.96	1.03	1.28	0.97	1.14
TOBACCO	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
PERCENTAGE CHANGE	-4.83	-3.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TEXTILES	19.7	19.6	19.8	19.7	19.3	18.9	18.4	17.9	17.3	16.9
PERCENTAGE CHANGE	-5.39	-0.49	0.58	-0.24	-1.92	-2.38	-2.43	-2.86	-3.04	-2.60
APPAREL**	61.4	61.0	62.8	63.7	63.5	63.0	62.3	61.3	60.5	60.3
PERCENTAGE CHANGE	-5.22	-0.69	3.00	1.35	-0.29	-0.72	-1.16	-1.59	-1.32	-0.25
PAPER	21.4	21.9	22.4	22.8	23.7	24.6	25.5	26.6	27.5	28.7
PERCENTAGE CHANGE	0.34	2.00	2.54	1.73	4.05	3.50	3.66	4.24	3.45	4.34
PRINTING AND PUBLISHING	37.7	38.3	39.6	40.9	42.2	43.5	44.8	46.2	47.6	49.1
PERCENTAGE CHANGE	0.47	1.74	3.43	3.21	3.06	3.07	3.10	3.09	3.10	3.07
CHEMICALS	38.8	38.4	38.9	39.2	38.1	38.3	38.5	38.4	38.5	38.6
PERCENTAGE CHANGE	-2.36	-0.92	1.37	0.56	-2.61	0.49	0.41	-0.19	0.24	0.17
PETROLEUM REFINING	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
PERCENTAGE CHANGE	4.07	0.60	-0.53	0.23	2.10	2.29	2.19	2.17	1.48	1.13
RUBBER AND PLASTICS	27.9	28.3	29.9	31.4	32.2	33.0	33.8	35.1	36.0	36.8
PERCENTAGE CHANGE	-1.56	1.45	5.52	5.15	2.36	2.58	2.55	3.80	2.39	2.31
LEATHER	8.3	8.6	8.7	8.7	8.7	8.6	8.5	8.3	8.1	8.0
PERCENTAGE CHANGE	-9.07	2.92	1.73	0.18	-0.93	-0.71	-1.57	-1.88	-1.98	-1.44

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 8: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS	7.27	7.31	7.35	7.40	7.42	7.43	7.44	7.46	7.50	7.53
PERCENTAGE CHANGE	-0.60	0.44	0.60	0.62	0.37	0.13	0.05	0.38	0.46	0.44
LUMBER AND WOOD	4.83	4.88	4.87	4.86	4.85	4.83	4.79	4.78	4.78	4.77
PERCENTAGE CHANGE	1.24	0.85	-0.21	-0.03	-0.25	-0.47	-0.70	-0.27	-0.10	-0.14
FURNITURE AND FIXTURES	6.15	6.19	6.22	6.25	6.26	6.27	6.25	6.27	6.30	6.32
PERCENTAGE CHANGE	-0.13	0.68	0.39	0.54	0.23	0.02	-0.18	0.28	0.44	0.38
STONE,CLAY AND GLASS	8.68	8.85	8.94	8.71	8.66	8.69	8.70	8.77	8.86	8.94
PERCENTAGE CHANGE	-5.85	1.97	0.97	-2.54	-0.60	0.29	0.19	0.74	1.02	0.92
PRIMARY METALS	8.57	8.55	8.57	8.62	8.66	8.67	8.66	8.69	8.73	8.76
PERCENTAGE CHANGE	-2.04	-0.28	0.32	0.59	0.37	0.14	-0.10	0.34	0.47	0.39
FABRICATED METALS	7.59	7.59	7.59	7.62	7.62	7.62	7.59	7.60	7.62	7.64
PERCENTAGE CHANGE	0.22	-0.01	-0.05	0.34	0.11	-0.10	-0.33	0.12	0.27	0.21
MACHINERY	7.01	6.95	6.96	6.98	6.99	6.98	6.96	6.96	6.98	6.99
PERCENTAGE CHANGE	1.63	-0.87	0.14	0.35	0.10	-0.12	-0.35	0.10	0.25	0.19
INSTRUMENTS	6.95	6.92	6.93	7.01	7.10	7.15	7.20	7.26	7.32	7.42
PERCENTAGE CHANGE	3.09	-0.42	0.18	1.18	1.21	0.82	0.64	0.88	0.75	1.35

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 9: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	6.74	6.82	6.88	6.92	6.90	6.84	6.79	6.74	6.75	6.75
PERCENTAGE CHANGE	0.72	1.17	1.01	0.51	-0.34	-0.78	-0.74	-0.68	0.03	0.08
FOOD	6.62	6.66	6.72	6.75	6.73	6.67	6.59	6.53	6.51	6.49
PERCENTAGE CHANGE	2.67	0.58	0.96	0.46	-0.29	-0.96	-1.13	-0.96	-0.38	-0.24
TEXTILES	5.49	5.47	5.54	5.59	5.59	5.55	5.50	5.46	5.46	5.46
PERCENTAGE CHANGE	-3.22	-0.38	1.30	0.79	-0.02	-0.70	-0.85	-0.68	-0.09	0.05
APPAREL	4.63	4.69	4.72	4.73	4.72	4.67	4.62	4.57	4.55	4.53
PERCENTAGE CHANGE	3.35	1.31	0.57	0.20	-0.28	-0.88	-1.16	-0.99	-0.50	-0.38
PAPER	8.65	8.64	8.74	8.81	8.82	8.78	8.73	8.70	8.73	8.77
PERCENTAGE CHANGE	-2.58	-0.08	1.15	0.85	0.12	-0.50	-0.56	-0.35	0.31	0.47
CHEMICALS	9.16	9.23	9.31	9.35	9.33	9.26	9.18	9.13	9.14	9.16
PERCENTAGE CHANGE	6.16	0.83	0.79	0.49	-0.20	-0.78	-0.82	-0.58	0.08	0.26
RUBBER	7.87	7.98	8.03	8.17	8.27	8.31	8.35	8.41	8.52	8.65
PERCENTAGE CHANGE	-2.86	1.43	0.60	1.82	1.18	0.47	0.45	0.79	1.30	1.53
LEATHER	4.68	4.70	4.69	4.68	4.64	4.59	4.53	4.48	4.46	4.44
PERCENTAGE CHANGE	-4.52	0.37	-0.21	-0.26	-0.71	-1.24	-1.32	-1.09	-0.47	-0.31

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 10: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS	10.31	10.61	11.03	11.50	11.99	12.53	13.16	13.86	14.57	15.29
PERCENTAGE CHANGE	3.29	2.94	3.92	4.33	4.18	4.54	5.06	5.29	5.09	5.01
LUMBER AND WOOD	6.85	7.08	7.30	7.57	7.83	8.14	8.49	8.88	9.28	9.69
PERCENTAGE CHANGE	5.20	3.36	3.09	3.65	3.54	3.90	4.27	4.61	4.51	4.40
FURNITURE AND FIXTURES	8.72	8.99	9.33	9.72	10.12	10.56	11.07	11.65	12.24	12.84
PERCENTAGE CHANGE	3.78	3.18	3.70	4.24	4.04	4.42	4.81	5.19	5.07	4.95
STONE,CLAY AND GLASS	12.31	12.86	13.41	13.56	13.99	14.64	15.41	16.28	17.20	18.15
PERCENTAGE CHANGE	-2.16	4.51	4.31	1.06	3.17	4.70	5.21	5.67	5.68	5.51
PRIMARY METALS	12.15	12.41	12.86	13.42	13.98	14.61	15.33	16.13	16.96	17.80
PERCENTAGE CHANGE	1.79	2.19	3.63	4.30	4.18	4.54	4.90	5.25	5.10	4.96
FABRICATED METALS	10.76	11.03	11.39	11.85	12.31	12.84	13.44	14.11	14.80	15.51
PERCENTAGE CHANGE	4.14	2.48	3.25	4.04	3.92	4.29	4.66	5.02	4.89	4.77
MACHINERY	9.94	10.09	10.44	10.86	11.29	11.77	12.32	12.93	13.56	14.21
PERCENTAGE CHANGE	5.61	1.59	3.44	4.05	3.91	4.27	4.64	5.00	4.87	4.75
INSTRUMENTS	9.84	10.04	10.40	10.91	11.46	12.06	12.74	13.49	14.21	15.06
PERCENTAGE CHANGE	7.13	2.05	3.49	4.91	5.05	5.25	5.68	5.82	5.40	5.96

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 11: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	9.55	9.90	10.33	10.76	11.13	11.53	12.02	12.52	13.10	13.71
PERCENTAGE CHANGE	4.67	3.69	4.35	4.21	3.44	3.58	4.23	4.18	4.64	4.63
FOOD	9.38	9.67	10.09	10.51	10.87	11.24	11.67	12.12	12.64	13.18
PERCENTAGE CHANGE	6.69	3.08	4.29	4.17	3.50	3.39	3.82	3.89	4.22	4.30
TEXTILES	7.78	7.95	8.32	8.69	9.02	9.35	9.74	10.14	10.60	11.09
PERCENTAGE CHANGE	0.57	2.10	4.65	4.51	3.78	3.67	4.11	4.18	4.52	4.60
APPAREL	6.56	6.82	7.08	7.36	7.61	7.88	8.18	8.49	8.84	9.21
PERCENTAGE CHANGE	7.40	3.83	3.89	3.89	3.51	3.48	3.79	3.86	4.08	4.15
PAPER	12.25	12.55	13.11	13.71	14.25	14.80	15.45	16.15	16.95	17.80
PERCENTAGE CHANGE	1.23	2.40	4.49	4.56	3.92	3.87	4.42	4.53	4.93	5.04
CHEMICALS	12.98	13.41	13.96	14.55	15.07	15.61	16.26	16.96	17.75	18.61
PERCENTAGE CHANGE	10.32	3.34	4.12	4.20	3.59	3.59	4.15	4.29	4.70	4.82
RUBBER	11.15	11.59	12.04	12.71	13.35	14.01	14.77	15.62	16.55	17.57
PERCENTAGE CHANGE	0.94	3.95	3.92	5.57	5.02	4.89	5.48	5.72	5.97	6.15
LEATHER	6.64	6.83	7.04	7.28	7.50	7.73	8.01	8.31	8.66	9.02
PERCENTAGE CHANGE	-0.78	2.86	3.09	3.42	3.06	3.10	3.62	3.76	4.12	4.22

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 12: TENNESSEE PERSON-HOURS PER WEEK
SELECTED DURABLE GOODS MANUFACTURING
THOUSANDS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS.....	9847	9969	10521	10698	10798	10861	10965	11065	11090	11141
PERCENTAGE CHANGE.....	1.00	1.24	5.53	1.69	0.93	0.59	0.96	0.91	0.22	0.46
LUMBER AND WOOD.....	784	798	818	831	833	834	852	849	850	854
PERCENTAGE CHANGE.....	-3.17	1.76	2.52	1.61	0.23	0.09	2.13	-0.33	0.13	0.40
FURNITURE AND FIXTURES.....	931	933	964	972	1002	1055	1077	1105	1121	1141
PERCENTAGE CHANGE.....	-3.30	0.26	3.29	0.79	3.14	5.31	2.01	2.63	1.47	1.75
STONE,CLAY AND GLASS.....	570	564	587	587	585	582	580	583	581	573
PERCENTAGE CHANGE.....	-7.97	-1.09	4.23	-0.12	-0.26	-0.54	-0.42	0.52	-0.33	-1.30
PRIMARY METALS.....	634	636	663	668	665	653	644	639	626	616
PERCENTAGE CHANGE.....	-3.25	0.32	4.28	0.64	-0.45	-1.77	-1.31	-0.77	-2.02	-1.73
FABRICATED METALS.....	1708	1710	1782	1819	1848	1876	1910	1946	1968	1993
PERCENTAGE CHANGE.....	-1.03	0.13	4.18	2.08	1.63	1.51	1.78	1.90	1.11	1.28
MACHINERY.....	2841	2820	3005	3019	3024	2993	2969	2953	2911	2884
PERCENTAGE CHANGE.....	-0.30	-0.73	6.55	0.47	0.17	-1.05	-0.78	-0.54	-1.43	-0.92
INSTRUMENTS.....	433	446	482	512	528	537	552	561	577	587
PERCENTAGE CHANGE.....	-3.83	3.02	8.11	6.30	3.18	1.64	2.82	1.59	2.83	1.79

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 13: TENNESSEE PERSON-HOURS PER WEEK
SELECTED NONDURABLE GOODS MANUFACTURING
THOUSANDS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS.....	10286	10321	10593	10824	10895	11040	11182	11339	11464	11644
PERCENTAGE CHANGE.....	-1.57	0.35	2.63	2.18	0.65	1.34	1.29	1.40	1.11	1.57
FOOD.....	1596	1569	1572	1589	1600	1617	1634	1655	1671	1690
PERCENTAGE CHANGE.....	0.03	-1.66	0.16	1.06	0.72	1.03	1.05	1.29	0.97	1.15
TEXTILES.....	835	821	825	828	808	785	769	750	729	712
PERCENTAGE CHANGE.....	-1.94	-1.65	0.52	0.32	-2.41	-2.86	-2.04	-2.45	-2.85	-2.28
APPAREL.....	2269	2273	2346	2387	2382	2373	2354	2328	2304	2306
PERCENTAGE CHANGE.....	-3.56	0.18	3.20	1.75	-0.20	-0.38	-0.79	-1.11	-1.04	0.09
PAPER.....	952	970	998	1021	1064	1105	1150	1205	1252	1311
PERCENTAGE CHANGE.....	1.16	1.86	2.90	2.29	4.19	3.87	4.12	4.79	3.85	4.76
CHEMICALS.....	1603	1575	1603	1617	1575	1585	1594	1594	1600	1605
PERCENTAGE CHANGE.....	-5.91	-1.72	1.79	0.82	-2.55	0.62	0.56	0.00	0.37	0.31
RUBBER.....	1157	1172	1240	1308	1338	1376	1414	1472	1510	1550
PERCENTAGE CHANGE.....	-0.98	1.30	5.78	5.50	2.28	2.79	2.81	4.09	2.60	2.60
LEATHER.....	331	335	342	345	342	341	338	333	328	325
PERCENTAGE CHANGE.....	-4.08	1.00	2.17	0.85	-0.77	-0.27	-1.04	-1.25	-1.52	-0.96

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 14: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS	38.7	38.7	39.1	39.4	39.5	39.6	39.8	40.1	40.2	40.4
PERCENTAGE CHANGE	2.97	-0.05	1.09	0.73	0.28	0.38	0.50	0.52	0.38	0.43
LUMBER AND WOOD	38.8	38.9	39.0	39.2	39.1	39.2	39.2	39.3	39.4	39.5
PERCENTAGE CHANGE	-1.05	0.22	0.39	0.38	-0.10	0.14	0.12	0.29	0.21	0.26
FURNITURE AND FIXTURES	36.0	35.6	35.5	35.8	36.9	38.0	38.2	38.3	38.4	38.5
PERCENTAGE CHANGE	1.58	-1.22	-0.22	0.67	3.21	2.98	0.48	0.40	0.24	0.28
STONE,CLAY AND GLASS	40.6	39.8	40.1	40.5	40.7	40.8	41.0	41.2	41.4	41.6
PERCENTAGE CHANGE	-4.01	-1.94	0.82	1.06	0.32	0.37	0.47	0.55	0.43	0.41
PRIMARY METALS	41.7	41.7	42.2	42.5	42.5	42.6	42.8	42.8	43.0	43.2
PERCENTAGE CHANGE	-1.83	0.00	1.09	0.74	0.10	0.24	0.38	0.13	0.47	0.48
FABRICATED METALS	40.3	40.1	40.3	40.6	40.7	40.9	41.1	41.3	41.4	41.5
PERCENTAGE CHANGE	0.51	-0.55	0.41	0.73	0.33	0.47	0.49	0.51	0.31	0.23
MACHINERY	38.9	38.5	38.9	39.3	39.4	39.6	39.8	40.0	40.2	40.4
PERCENTAGE CHANGE	4.08	-1.03	0.85	1.15	0.33	0.39	0.53	0.61	0.48	0.47
INSTRUMENTS	39.6	39.5	39.8	40.0	39.9	39.9	40.0	40.1	40.2	40.3
PERCENTAGE CHANGE	-3.36	-0.23	0.80	0.45	-0.13	-0.01	0.15	0.23	0.23	0.24

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 15: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	40.1	40.1	40.2	40.4	40.5	40.6	40.8	41.0	41.1	41.3
PERCENTAGE CHANGE	0.97	0.09	0.28	0.49	0.10	0.38	0.42	0.47	0.32	0.38
FOOD	41.1	40.5	40.6	40.8	40.9	41.0	41.0	41.0	41.0	41.0
PERCENTAGE CHANGE	0.36	-1.25	0.22	0.54	0.21	0.07	0.02	0.01	0.00	0.00
TEXTILES	42.3	41.8	41.8	42.0	41.8	41.6	41.8	42.0	42.0	42.2
PERCENTAGE CHANGE	3.65	-1.17	-0.07	0.56	-0.50	-0.49	0.41	0.42	0.20	0.34
APPAREL	36.9	37.3	37.3	37.5	37.5	37.7	37.8	38.0	38.1	38.2
PERCENTAGE CHANGE	1.74	0.87	0.20	0.40	0.09	0.35	0.37	0.49	0.28	0.35
PAPER	44.4	44.3	44.5	44.7	44.8	45.0	45.2	45.4	45.6	45.7
PERCENTAGE CHANGE	0.82	-0.14	0.35	0.55	0.14	0.36	0.44	0.53	0.38	0.40
CHEMICALS	41.3	41.0	41.2	41.3	41.3	41.4	41.4	41.5	41.6	41.6
PERCENTAGE CHANGE	-3.65	-0.79	0.41	0.26	0.07	0.13	0.15	0.18	0.14	0.14
RUBBER	41.5	41.4	41.5	41.6	41.6	41.7	41.8	41.9	42.0	42.1
PERCENTAGE CHANGE	0.59	-0.15	0.25	0.33	-0.08	0.21	0.26	0.29	0.21	0.28
LEATHER	39.7	39.0	39.2	39.4	39.5	39.7	39.9	40.1	40.3	40.5
PERCENTAGE CHANGE	5.36	-1.87	0.43	0.67	0.17	0.44	0.54	0.64	0.47	0.49

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 16: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS	281.5	282.6	287.4	291.3	293.2	294.7	296.3	299.0	301.5	304.1
PERCENTAGE CHANGE	2.36	0.39	1.69	1.35	0.65	0.51	0.54	0.91	0.84	0.88
LUMBER AND WOOD	187.4	189.4	189.8	190.4	189.8	189.1	188.0	188.0	188.2	188.5
PERCENTAGE CHANGE	0.15	1.09	0.18	0.34	-0.34	-0.33	-0.59	0.02	0.10	0.12
FURNITURE AND FIXTURES	221.6	220.4	220.8	223.5	231.2	238.1	238.8	240.4	242.1	243.7
PERCENTAGE CHANGE	1.41	-0.53	0.17	1.21	3.45	3.01	0.30	0.68	0.68	0.67
STONE,CLAY AND GLASS	352.3	352.3	358.7	353.2	352.2	354.6	356.9	361.6	366.8	371.7
PERCENTAGE CHANGE	-9.67	0.01	1.80	-1.51	-0.28	0.66	0.66	1.30	1.46	1.33
PRIMARY METALS	357.5	356.5	361.6	366.4	368.1	369.5	370.5	372.3	375.8	379.1
PERCENTAGE CHANGE	-3.84	-0.28	1.42	1.33	0.46	0.38	0.28	0.47	0.94	0.87
FABRICATED METALS	306.2	304.5	305.6	308.9	310.3	311.4	311.9	313.9	315.7	317.1
PERCENTAGE CHANGE	0.73	-0.56	0.37	1.07	0.45	0.37	0.16	0.63	0.58	0.44
MACHINERY	273.0	267.8	270.4	274.5	275.7	276.4	276.9	278.9	280.9	282.7
PERCENTAGE CHANGE	5.77	-1.90	0.99	1.49	0.43	0.27	0.18	0.71	0.73	0.66
INSTRUMENTS	274.9	273.1	275.8	280.3	283.3	285.6	287.9	291.1	294.0	298.6
PERCENTAGE CHANGE	-0.39	-0.65	0.99	1.63	1.07	0.81	0.80	1.11	0.98	1.60

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 17: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	270.0	273.4	277.0	279.8	279.1	278.0	277.0	276.4	277.4	278.7
PERCENTAGE CHANGE	1.69	1.27	1.30	1.00	-0.24	-0.40	-0.33	-0.22	0.35	0.46
FOOD	271.8	269.9	273.1	275.8	275.6	273.1	270.1	267.6	266.6	265.9
PERCENTAGE CHANGE	3.04	-0.69	1.18	1.00	-0.09	-0.89	-1.11	-0.95	-0.38	-0.24
TEXTILES	232.4	228.8	231.6	234.8	233.6	230.8	229.8	229.2	229.4	230.3
PERCENTAGE CHANGE	0.30	-1.55	1.24	1.36	-0.52	-1.18	-0.45	-0.26	0.11	0.39
APPAREL	171.2	174.9	176.3	177.3	177.0	176.0	174.6	173.7	173.4	173.3
PERCENTAGE CHANGE	5.14	2.19	0.77	0.59	-0.19	-0.53	-0.79	-0.51	-0.22	-0.04
PAPER	383.9	383.0	388.8	394.2	395.2	394.7	394.2	394.9	397.6	401.0
PERCENTAGE CHANGE	-1.78	-0.22	1.50	1.40	0.25	-0.14	-0.12	0.18	0.69	0.87
CHEMICALS	378.3	378.5	383.1	386.0	385.5	383.0	380.4	378.9	379.8	381.3
PERCENTAGE CHANGE	2.26	0.08	1.21	0.76	-0.14	-0.64	-0.66	-0.39	0.22	0.40
RUBBER	326.2	330.3	333.2	340.3	344.1	346.4	348.8	352.6	357.9	364.4
PERCENTAGE CHANGE	-2.28	1.28	0.85	2.16	1.09	0.68	0.71	1.08	1.51	1.81
LEATHER	186.1	183.2	183.6	184.4	183.4	181.9	180.5	179.7	179.7	180.0
PERCENTAGE CHANGE	0.61	-1.52	0.22	0.41	-0.55	-0.80	-0.79	-0.45	-0.01	0.17

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 18: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS.....	399.0	410.5	431.2	453.1	473.4	496.8	524.5	555.1	585.6	617.6
PERCENTAGE CHANGE.....	6.37	2.89	5.05	5.09	4.47	4.93	5.58	5.85	5.49	5.46
LUMBER AND WOOD.....	265.6	275.1	284.7	296.2	306.4	318.8	332.8	349.2	365.7	382.7
PERCENTAGE CHANGE.....	4.08	3.60	3.49	4.04	3.44	4.05	4.39	4.91	4.72	4.67
FURNITURE AND FIXTURES.....	314.0	320.1	331.3	347.6	373.3	401.4	422.8	446.5	470.2	494.9
PERCENTAGE CHANGE.....	5.38	1.94	3.48	4.94	7.38	7.54	5.32	5.61	5.32	5.24
STONE,CLAY AND GLASS.....	499.2	511.7	538.1	549.5	568.8	597.7	631.8	671.3	712.5	754.9
PERCENTAGE CHANGE.....	-6.13	2.50	5.17	2.12	3.51	5.08	5.70	6.26	6.14	5.94
PRIMARY METALS.....	506.7	517.8	542.5	570.0	594.4	622.9	655.9	691.3	729.9	769.8
PERCENTAGE CHANGE.....	-0.08	2.20	4.76	5.07	4.28	4.80	5.30	5.39	5.60	5.46
FABRICATED METALS.....	434.0	442.2	458.5	480.5	501.0	525.0	552.1	582.8	613.2	643.9
PERCENTAGE CHANGE.....	4.68	1.91	3.69	4.80	4.27	4.78	5.17	5.55	5.22	5.00
MACHINERY.....	386.8	388.9	405.7	427.0	445.1	466.0	490.2	517.8	545.6	574.2
PERCENTAGE CHANGE.....	9.91	0.54	4.32	5.24	4.25	4.68	5.20	5.64	5.37	5.24
INSTRUMENTS.....	389.6	396.7	413.8	436.1	457.5	481.5	509.6	540.5	571.0	606.5
PERCENTAGE CHANGE.....	3.52	1.82	4.32	5.38	4.91	5.24	5.84	6.06	5.64	6.22

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 19: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	382.7	397.1	415.6	435.2	450.7	468.6	490.4	513.3	538.9	566.0
PERCENTAGE CHANGE	5.67	3.79	4.64	4.72	3.55	3.97	4.67	4.67	4.98	5.03
FOOD	385.1	392.0	409.7	429.1	445.0	460.5	478.2	496.8	517.8	540.0
PERCENTAGE CHANGE	7.07	1.78	4.52	4.73	3.71	3.47	3.84	3.90	4.22	4.30
TEXTILES	329.3	332.3	347.5	365.2	377.1	389.1	406.7	425.5	445.6	467.7
PERCENTAGE CHANGE	4.23	0.90	4.59	5.10	3.26	3.16	4.54	4.62	4.72	4.95
APPAREL	242.6	254.0	264.4	275.8	285.8	296.7	309.1	322.6	336.7	351.9
PERCENTAGE CHANGE	9.26	4.73	4.09	4.30	3.60	3.84	4.17	4.36	4.38	4.51
PAPER	544.0	556.3	583.3	613.3	638.2	665.3	697.8	733.2	772.3	814.5
PERCENTAGE CHANGE	2.07	2.26	4.86	5.14	4.06	4.25	4.88	5.08	5.33	5.45
CHEMICALS	536.1	549.8	574.8	600.5	622.5	645.6	673.5	703.6	737.7	774.3
PERCENTAGE CHANGE	6.27	2.56	4.55	4.47	3.66	3.72	4.31	4.48	4.84	4.96
RUBBER	462.2	479.8	499.8	529.5	555.6	583.9	617.5	654.7	695.3	740.1
PERCENTAGE CHANGE	1.55	3.80	4.18	5.92	4.94	5.10	5.75	6.03	6.19	6.44
LEATHER	263.7	266.1	275.5	286.9	296.1	306.7	319.5	333.6	349.0	365.5
PERCENTAGE CHANGE	4.55	0.93	3.53	4.12	3.23	3.56	4.18	4.43	4.60	4.73

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 20: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONAGRICULTURAL	15438	15594	15670	15760	15794	15802	15822	15897	16011	16137
PERCENTAGE CHANGE	0.72	1.01	0.49	0.57	0.22	0.05	0.13	0.47	0.72	0.79
MINING	19838	20237	20451	20363	20416	20603	20541	20674	20811	20931
PERCENTAGE CHANGE	-2.58	2.01	1.06	-0.43	0.26	0.92	-0.30	0.65	0.66	0.58
CONSTRUCTION	16581	16936	17095	17105	17160	17203	17214	17284	17391	17501
PERCENTAGE CHANGE	0.90	2.14	0.94	0.05	0.32	0.25	0.06	0.41	0.61	0.63
MANUFACTURING	17068	17202	17238	17520	17507	17392	17342	17356	17447	17554
PERCENTAGE CHANGE	0.14	0.79	0.21	1.64	-0.07	-0.66	-0.29	0.08	0.53	0.61
DURABLE GOODS	17540	17366	17200	17558	17732	17689	17613	17627	17720	17834
PERCENTAGE CHANGE	-0.72	-0.99	-0.95	2.08	0.99	-0.24	-0.43	0.08	0.53	0.64
NONDURABLE GOODS	16601	17039	17277	17481	17279	17093	17069	17085	17177	17280
PERCENTAGE CHANGE	1.04	2.64	1.40	1.18	-1.16	-1.08	-0.14	0.09	0.54	0.59
TRADE	11412	11554	11581	11586	11637	11679	11692	11738	11798	11861
PERCENTAGE CHANGE	-0.80	1.24	0.23	0.04	0.44	0.36	0.11	0.39	0.51	0.53
SERVICES	15217	15431	15525	15596	15740	15887	16007	16178	16370	16567
PERCENTAGE CHANGE	1.97	1.40	0.61	0.46	0.92	0.94	0.75	1.07	1.18	1.21
FIN,INS,REAL EST	18396	18541	18700	18843	19083	19330	19547	19826	20128	20437
PERCENTAGE CHANGE	1.72	0.79	0.86	0.76	1.27	1.30	1.12	1.43	1.52	1.53
TRANS,COMM,PUB UTIL	20919	21032	21259	21461	21253	21028	21082	21197	21334	21477
PERCENTAGE CHANGE	0.25	0.54	1.08	0.95	-0.97	-1.06	0.26	0.54	0.65	0.67
GOVERNMENT	16266	16356	16438	16432	16446	16422	16367	16379	16464	16578
PERCENTAGE CHANGE	2.02	0.56	0.50	-0.04	0.09	-0.15	-0.34	0.08	0.52	0.70
FEDERAL,CIVILIAN	25282	25426	25334	25103	25049	25035	25026	25110	25279	25489
PERCENTAGE CHANGE	5.87	0.57	-0.36	-0.91	-0.22	-0.06	-0.04	0.34	0.67	0.83
STATE AND LOCAL	14372	14438	14534	14564	14583	14548	14473	14459	14514	14595
PERCENTAGE CHANGE	1.20	0.46	0.66	0.21	0.13	-0.24	-0.52	-0.10	0.38	0.56
AGRICULTURE	5363	5451	5345	5283	5123	5022	4760	4750	4651	4514
PERCENTAGE CHANGE	-0.18	1.62	-1.94	-1.16	-3.01	-1.97	-5.21	-0.23	-2.07	-2.96

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 21: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONAGRICULTURAL	21879	22649	23511	24517	25504	26639	28008	29519	31101	32771
PERCENTAGE CHANGE	4.66	3.52	3.80	4.28	4.03	4.45	5.14	5.39	5.36	5.37
MINING	28114	29392	30684	31678	32969	34733	36361	38389	40424	42506
PERCENTAGE CHANGE	1.23	4.55	4.39	3.24	4.07	5.35	4.69	5.58	5.30	5.15
CONSTRUCTION	23498	24598	25649	26609	27710	29001	30471	32095	33781	35540
PERCENTAGE CHANGE	4.85	4.68	4.27	3.74	4.14	4.66	5.07	5.33	5.25	5.21
MANUFACTURING	24189	24984	25863	27255	28271	29320	30698	32227	33891	35648
ERCENTAGE CHANGE	4.07	3.29	3.52	5.38	3.73	3.71	4.70	4.98	5.16	5.18
DURABLE GOODS	24857	25222	25806	27315	28634	29821	31179	32730	34421	36217
PERCENTAGE CHANGE	3.17	1.47	2.32	5.85	4.83	4.14	4.55	4.98	5.17	5.22
NONDURABLE GOODS	23527	24747	25921	27195	27902	28815	30216	31724	33367	35091
PERCENTAGE CHANGE	5.00	5.19	4.74	4.92	2.60	3.27	4.86	4.99	5.18	5.17
TRADE	16173	16781	17375	18024	18792	19688	20698	21795	22917	24087
PERCENTAGE CHANGE	3.08	3.76	3.54	3.73	4.26	4.77	5.13	5.30	5.15	5.10
SERVICES	21565	22411	23293	24263	25416	26782	28335	30040	31797	33645
PERCENTAGE CHANGE	5.96	3.92	3.93	4.16	4.76	5.37	5.80	6.02	5.85	5.81
FIN,INS,REAL EST	26070	26929	28057	29313	30815	32587	34601	36814	39098	41503
PERCENTAGE CHANGE	5.70	3.29	4.19	4.48	5.12	5.75	6.18	6.39	6.20	6.15
TRANS,COMM,PUB UTIL	29646	30547	31896	33387	34319	35450	37320	39359	41440	43616
PERCENTAGE CHANGE	4.17	3.04	4.42	4.67	2.79	3.29	5.28	5.46	5.29	5.25
GOVERNMENT	23051	23756	24663	25562	26557	27684	28972	30414	31981	33668
PERCENTAGE CHANGE	6.01	3.05	3.82	3.65	3.89	4.24	4.65	4.97	5.15	5.27
FEDERAL,CIVILIAN	35829	36929	38009	39052	40449	42204	44301	46626	49103	51763
PERCENTAGE CHANGE	10.02	3.07	2.93	2.74	3.58	4.34	4.97	5.25	5.31	5.42
STATE AND LOCAL	20368	20969	21805	22658	23550	24525	25620	26849	28194	29640
PERCENTAGE CHANGE	5.17	2.95	3.99	3.91	3.94	4.14	4.47	4.79	5.01	5.13
AGRICULTURE	7601	7916	8019	8218	8273	8467	8427	8819	9035	9166
PERCENTAGE CHANGE	3.73	4.15	1.30	2.48	0.67	2.33	-0.47	4.65	2.44	1.45

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 22: TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
CIVILIAN LABOR FORCE (THOUS).....	2412	2450	2490	2524	2555	2584	2615	2644	2673	2702
PERCENTAGE CHANGE.....	0.60	1.57	1.63	1.38	1.20	1.17	1.19	1.10	1.09	1.08
EMPLOYED PERSONS (THOUS).....	2255	2281	2331	2369	2402	2433	2465	2498	2529	2560
PERCENTAGE CHANGE.....	-0.74	1.12	2.23	1.60	1.39	1.31	1.32	1.33	1.21	1.25
UNEMPLOYED PERSONS (THOUS).....	157	169	158	155	153	151	150	146	144	141
PERCENTAGE CHANGE.....	24.86	8.03	-6.44	-1.83	-1.68	-1.12	-0.91	-2.68	-1.00	-1.91
PARTICIPATION RATE (PERCENT).....	61.9	62.3	62.8	63.0	63.2	63.4	63.6	63.7	63.8	63.9
PERCENTAGE CHANGE.....	-0.28	0.69	0.74	0.45	0.29	0.26	0.29	0.20	0.19	0.18
UNEMPLOYMENT RATE (PERCENT).....	6.5	6.9	6.4	6.2	6.0	5.8	5.7	5.5	5.4	5.2

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 23: TENNESSEE TAXABLE SALES
MILLIONS OF 1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL	29605	29915	30532	31715	32762	32892	32943	33126	33397	33693
PERCENTAGE CHANGE	-2.93	1.04	2.06	3.87	3.30	0.40	0.15	0.56	0.82	0.89
AUTO DEALERS	2813	2897	2920	2905	2952	3024	3073	3170	3335	3489
PERCENTAGE CHANGE	-8.72	3.00	0.77	-0.49	1.59	2.45	1.64	3.14	5.21	4.62
PURCHASES FROM MANUFACTURERS	2012	2069	2293	2476	2485	2458	2404	2336	2271	2205
PERCENTAGE CHANGE	-7.04	2.84	10.79	8.02	0.36	-1.10	-2.20	-2.81	-2.77	-2.92
MISC DURABLE GOODS	4389	4353	4330	4600	4884	4773	4701	4655	4605	4585
PERCENTAGE CHANGE	-7.73	-0.80	-0.53	6.22	6.18	-2.27	-1.51	-0.99	-1.07	-0.42
EATING AND DRINKING PLACES	2456	2497	2570	2656	2728	2778	2822	2878	2936	2995
PERCENTAGE CHANGE	0.11	1.65	2.94	3.35	2.69	1.85	1.58	1.99	2.00	2.00
FOOD STORES	4337	4250	4202	4184	4143	4066	3977	3912	3846	3780
PERCENTAGE CHANGE	-2.49	-2.02	-1.11	-0.44	-0.98	-1.85	-2.20	-1.63	-1.67	-1.73
LIQUOR STORES	191	181	172	165	158	149	141	133	126	120
PERCENTAGE CHANGE	-0.17	-5.59	-4.72	-4.03	-4.56	-5.42	-5.74	-5.29	-5.23	-5.29
HOTELS AND MOTELS	748	748	757	774	786	790	792	799	806	812
PERCENTAGE CHANGE	0.24	0.10	1.14	2.30	1.55	0.50	0.26	0.88	0.86	0.75
OTHER RETAIL AND SERVICE	8139	8267	8487	9005	9547	9670	9762	9875	9999	10131
PERCENTAGE CHANGE	-0.38	1.56	2.67	6.10	6.02	1.29	0.96	1.16	1.26	1.32
MISC NONDURABLE GOODS	2718	2808	2873	2933	2981	3010	3029	3054	3082	3114
PERCENTAGE CHANGE	-1.95	3.29	2.34	2.09	1.61	0.97	0.65	0.83	0.92	1.01
TRANSPORTATION,COMMUNICATION	1801	1844	1927	2015	2099	2174	2241	2314	2389	2462
PERCENTAGE CHANGE	5.02	2.41	4.47	4.59	4.13	3.59	3.08	3.23	3.26	3.05
PER CAPITA TOTAL TAXABLE SALES ($)	6016	6037	6119	6310	6471	6451	6414	6404	6410	6421
PERCENTAGE CHANGE	-3.61	0.35	1.36	3.12	2.55	-0.32	-0.56	-0.16	0.10	0.17

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 24: TENNESSEE TAXABLE SALES
MILLIONS OF CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL	41956	43448	45808	49338	52904	55450	58315	61511	64872	68423
PERCENTAGE CHANGE	0.87	3.56	5.43	7.71	7.23	4.81	5.17	5.48	5.46	5.47
AUTO DEALERS	3987	4208	4381	4520	4766	5098	5441	5886	6478	7086
PERCENTAGE CHANGE	-5.14	5.56	4.10	3.18	5.45	6.95	6.73	8.19	10.06	9.38
PURCHASES FROM MANUFACTURERS	2852	3006	3440	3852	4013	4144	4255	4338	4412	4478
PERCENTAGE CHANGE	-3.40	5.40	14.44	12.00	4.18	3.24	2.69	1.95	1.71	1.49
MISC DURABLE GOODS	6219	6323	6497	7156	7887	8047	8322	8643	8945	9312
PERCENTAGE CHANGE	-4.12	1.66	2.76	10.14	10.22	2.03	3.42	3.86	3.49	4.11
EATING AND DRINKING PLACES	3481	3626	3856	4133	4405	4683	4996	5345	5703	6082
PERCENTAGE CHANGE	4.03	4.18	6.34	7.16	6.59	6.32	6.67	6.98	6.71	6.64
FOOD STORES	6146	6172	6305	6508	6690	6854	7039	7264	7472	7676
PERCENTAGE CHANGE	1.33	0.41	2.15	3.23	2.79	2.46	2.70	3.19	2.86	2.74
LIQUOR STORES	271	262	258	257	255	251	249	247	245	243
PERCENTAGE CHANGE	3.74	-3.25	-1.57	-0.49	-0.93	-1.26	-1.02	-0.65	-0.86	-0.99
HOTELS AND MOTELS	1059	1087	1136	1204	1270	1332	1402	1484	1566	1649
PERCENTAGE CHANGE	4.17	2.58	4.48	6.07	5.41	4.92	5.28	5.82	5.51	5.33
OTHER RETAIL AND SERVICE	11535	12007	12734	14008	15416	16301	17281	18337	19423	20574
PERCENTAGE CHANGE	3.52	4.09	6.06	10.01	10.05	5.74	6.01	6.11	5.92	5.93
MISC NONDURABLE GOODS	3852	4078	4311	4563	4813	5074	5362	5671	5987	6323
PERCENTAGE CHANGE	1.89	5.85	5.71	5.86	5.47	5.41	5.69	5.76	5.58	5.61
TRANSPORTATION,COMMUNICATION	2552	2679	2891	3135	3389	3665	3967	4296	4641	5000
PERCENTAGE CHANGE	9.13	4.95	7.92	8.45	8.09	8.15	8.24	8.29	8.02	7.74
PER CAPITA TOTAL TAXABLE SALES ($)	8526	8768	9181	9816	10450	10874	11354	11891	12451	13039
PERCENTAGE CHANGE	0.17	2.84	4.71	6.92	6.45	4.06	4.41	4.73	4.71	4.72

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 25: TENNESSEE GROSS STATE PRODUCT BY SECTOR
MILLIONS OF 1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
GROSS STATE PRODUCT	75637.4	78587.6	81957.3	85046.7	87592.3	90187.4	92823.2	96096.1	99617.5	103683.5
PERCENTAGE CHANGE	1.00	3.90	4.29	3.77	2.99	2.96	2.92	3.53	3.66	4.08
MINING	403.6	413.9	420.8	419.2	436.0	454.5	470.3	489.5	500.9	523.3
PERCENTAGE CHANGE	-3.23	2.54	1.67	-0.37	4.00	4.25	3.47	4.08	2.32	4.47
CONSTRUCTION	2645.1	2725.5	2781.4	2770.0	2805.1	2852.0	2897.0	2947.2	2991.0	3037.6
PERCENTAGE CHANGE	-5.53	3.04	2.05	-0.41	1.27	1.67	1.58	1.73	1.49	1.56
MANUFACTURING	21432.8	22624.5	24291.5	25690.3	26766.2	27670.6	28717.4	30023.3	31460.7	33215.6
PERCENTAGE CHANGE	0.50	5.56	7.37	5.76	4.19	3.38	3.78	4.55	4.79	5.58
DURABLE GOODS	12303.3	12907.2	14036.0	14977.5	15911.6	16623.3	17399.6	18350.4	19407.0	20674.4
PERCENTAGE CHANGE	-1.09	4.91	8.75	6.71	6.24	4.47	4.67	5.46	5.76	6.53
NONDURABLE GOODS	9129.5	9717.3	10255.5	10712.8	10854.6	11047.3	11317.8	11672.8	12053.7	12541.2
PERCENTAGE CHANGE	2.74	6.44	5.54	4.46	1.32	1.78	2.45	3.14	3.26	4.04
TRADE	14742.6	15378.7	15939.8	16590.1	17121.2	17576.9	17945.3	18406.9	18909.0	19483.1
PERCENTAGE CHANGE	3.31	4.31	3.65	4.08	3.20	2.66	2.10	2.57	2.73	3.04
SERVICES	11029.8	11556.8	12064.5	12497.3	12885.9	13278.3	13640.9	14040.5	14454.3	14899.1
PERCENTAGE CHANGE	1.54	4.78	4.39	3.59	3.11	3.05	2.73	2.93	2.95	3.08
FINANCE,INSURANCE AND REAL ESTATE.	9451.4	9598.9	9571.4	9614.8	9610.9	9848.6	10110.1	10364.0	10620.5	10879.1
PERCENTAGE CHANGE	0.21	1.56	-0.29	0.45	-0.04	2.47	2.65	2.51	2.47	2.44
TRANS.,COMM.,AND PUBLIC UTIL	6511.9	6805.4	7199.0	7612.0	7947.4	8274.3	8560.4	9062.3	9580.1	10171.0
PERCENTAGE CHANGE	-0.17	4.51	5.78	5.74	4.41	4.11	3.46	5.86	5.71	6.17
GOVERNMENT	7949.8	7993.9	8125.8	8263.9	8401.9	8585.1	8810.3	9065.8	9372.2	9715.5
PERCENTAGE CHANGE	2.32	0.55	1.65	1.70	1.67	2.18	2.62	2.90	3.38	3.66
FEDERAL CIVILIAN	2921.5	2999.7	3114.2	3203.8	3291.3	3413.0	3556.0	3709.7	3899.1	4114.8
PERCENTAGE CHANGE	3.69	2.68	3.82	2.88	2.73	3.70	4.19	4.32	5.10	5.53
FEDERAL MILITARY	397.8	401.1	404.3	407.7	412.3	416.5	421.1	425.8	430.5	435.2
PERCENTAGE CHANGE	0.51	0.84	0.78	0.85	1.13	1.01	1.11	1.11	1.12	1.08
STATE AND LOCAL	4630.5	4593.1	4607.4	4652.4	4698.3	4755.7	4833.2	4930.3	5042.6	5165.6
PERCENTAGE CHANGE	1.62	-0.81	0.31	0.98	0.99	1.22	1.63	2.01	2.28	2.44
AGRICULTURE	1470.4	1490.0	1563.2	1588.9	1617.7	1647.0	1671.6	1696.6	1729.0	1759.1
PERCENTAGE CHANGE	-1.25	1.34	4.91	1.65	1.81	1.81	1.49	1.50	1.90	1.74
FARM	1188.8	1197.6	1255.4	1264.7	1275.8	1286.2	1291.1	1296.0	1306.5	1313.9
PERCENTAGE CHANGE	-2.34	0.74	4.83	0.74	0.88	0.81	0.38	0.38	0.81	0.57
AG SERVICES,FORESTRY,FISHERIES..	281.6	292.5	307.7	324.2	341.9	360.8	380.5	400.7	422.5	445.2
PERCENTAGE CHANGE	3.62	3.86	5.21	5.36	5.44	5.55	5.45	5.31	5.44	5.38
PER CAPITA GROSS STATE PRODUCT ($)..	15370.0	15859.6	16426.1	16921.2	17301.7	17686.8	18073.4	18576.9	19120.2	19758.5
PERCENTAGE CHANGE	0.30	3.19	3.57	3.01	2.25	2.23	2.19	2.79	2.92	3.34

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 26: TENNESSEE DURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF 1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS	12303.3	12907.2	14036.0	14977.5	15911.6	16623.3	17399.6	18350.4	19407.0	20674.4
PERCENTAGE CHANGE	-1.09	4.91	8.75	6.71	6.24	4.47	4.67	5.46	5.76	6.53
LUMBER AND WOOD PRODUCTS	524.8	534.3	541.2	560.9	588.7	608.7	637.6	658.0	684.7	715.0
PERCENTAGE CHANGE	-0.25	1.82	1.29	3.64	4.95	3.40	4.74	3.21	4.06	4.43
FURNITURE AND FIXTURES	543.0	558.3	577.3	596.5	606.5	622.9	631.5	649.5	666.1	686.2
PERCENTAGE CHANGE	-2.00	2.82	3.39	3.34	1.67	2.71	1.38	2.85	2.56	3.02
STONE,CLAY AND GLASS	581.4	591.7	610.2	621.2	638.4	646.8	647.7	663.6	678.1	690.3
PERCENTAGE CHANGE	-2.13	1.78	3.12	1.80	2.77	1.32	0.13	2.46	2.19	1.80
PRIMARY METALS	530.2	538.7	578.8	600.5	612.9	607.4	604.7	602.4	603.0	596.1
PERCENTAGE CHANGE	-1.31	1.61	7.43	3.76	2.07	-0.90	-0.45	-0.39	0.10	-1.15
FABRICATED METAL PRODUCTS	1701.0	1746.6	1917.0	2048.3	2194.5	2298.1	2397.8	2525.4	2663.0	2834.7
PERCENTAGE CHANGE	-5.30	2.68	9.75	6.85	7.14	4.72	4.34	5.32	5.45	6.45
NONELECTRICAL MACHINERY	3904.2	4247.1	4780.7	5231.6	5665.0	6038.7	6506.4	7056.5	7691.2	8453.6
PERCENTAGE CHANGE	-3.70	8.79	12.56	9.43	8.28	6.60	7.74	8.45	8.99	9.91
ELECTRICAL MACHINERY	1613.4	1627.9	1796.0	1833.7	1911.3	1956.6	1990.4	2038.0	2089.0	2155.7
PERCENTAGE CHANGE	-3.73	0.90	10.32	2.10	4.23	2.37	1.73	2.39	2.50	3.19
TRANSPORTATION EQUIPMENT	2114.0	2237.2	2359.6	2543.0	2718.7	2846.2	2972.5	3127.4	3277.6	3463.3
PERCENTAGE CHANGE	10.91	5.83	5.47	7.77	6.91	4.69	4.44	5.21	4.80	5.67
INSTRUMENTS	331.7	348.6	370.2	396.5	416.1	431.3	448.1	464.2	484.5	504.3
PERCENTAGE CHANGE	4.15	5.10	6.19	7.09	4.95	3.64	3.89	3.61	4.37	4.10
MISCELLANEOUS DURABLE GOODS	459.6	476.5	505.0	545.2	559.5	566.5	563.1	565.5	569.8	575.1
PERCENTAGE CHANGE	-3.52	3.68	5.98	7.96	2.61	1.25	-0.59	0.42	0.77	0.92

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 27: TENNESSEE NONDURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF 1982 DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	9129.5	9717.3	10255.5	10712.8	10854.6	11047.3	11317.8	11672.8	12053.7	12541.2
PERCENTAGE CHANGE	2.74	6.44	5.54	4.46	1.32	1.78	2.45	3.14	3.26	4.04
FOOD	1921.6	2059.3	2158.8	2276.3	2321.1	2377.4	2452.4	2544.3	2644.0	2761.3
PERCENTAGE CHANGE	7.37	7.17	4.83	5.44	1.97	2.43	3.15	3.75	3.92	4.44
TOBACCO	45.9	44.1	40.7	37.6	34.0	30.7	27.5	24.5	21.6	18.7
PERCENTAGE CHANGE	-11.01	-3.87	-7.61	-7.65	-9.70	-9.69	-10.19	-11.00	-11.94	-13.22
TEXTILES	431.8	462.7	489.7	485.0	480.1	475.4	471.1	468.2	464.5	467.2
PERCENTAGE CHANGE	-5.74	7.15	5.84	-0.97	-1.01	-0.98	-0.91	-0.62	-0.78	0.58
APPAREL	1085.6	1157.3	1246.1	1285.4	1280.3	1269.1	1262.8	1254.8	1257.9	1280.2
PERCENTAGE CHANGE	-3.35	6.61	7.67	3.16	-0.40	-0.88	-0.49	-0.64	0.25	1.77
PAPER	1255.5	1392.4	1494.0	1583.8	1646.0	1697.0	1770.3	1871.2	1969.4	2109.5
PERCENTAGE CHANGE	8.78	10.90	7.30	6.01	3.93	3.10	4.32	5.70	5.25	7.11
PRINTING AND PUBLISHING	807.5	852.6	892.7	934.1	957.2	980.1	1008.3	1041.8	1079.7	1123.7
PERCENTAGE CHANGE	0.53	5.59	4.70	4.64	2.47	2.39	2.88	3.32	3.64	4.07
CHEMICALS	1992.0	2049.3	2101.7	2143.4	2119.9	2150.0	2191.3	2225.1	2276.2	2334.6
PERCENTAGE CHANGE	1.90	2.88	2.55	1.99	-1.10	1.42	1.92	1.55	2.29	2.57
PETROLEUM REFINING	24.8	25.3	25.3	25.4	25.4	25.4	25.4	25.5	25.5	25.6
PERCENTAGE CHANGE	3.12	1.71	0.19	0.51	-0.17	-0.08	0.15	0.28	0.21	0.21
RUBBER AND PLASTICS	1374.6	1469.3	1593.6	1724.0	1777.5	1833.1	1904.0	2017.0	2117.9	2225.4
PERCENTAGE CHANGE	3.36	6.89	8.46	8.19	3.10	3.13	3.87	5.93	5.00	5.08
LEATHER	190.3	205.0	212.9	217.8	213.1	209.1	204.6	200.4	196.9	195.1
PERCENTAGE CHANGE	-3.73	7.75	3.82	2.30	-2.12	-1.92	-2.11	-2.08	-1.75	-0.92

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 28: TENNESSEE GROSS STATE PRODUCT BY SECTOR
MILLIONS OF CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
GROSS STATE PRODUCT	100441	107290	114913	122955	130922	139866	149553	160734	172711	186057
PERCENTAGE CHANGE	3.76	6.82	7.11	7.00	6.48	6.83	6.93	7.48	7.45	7.73
MINING	350	361	369	369	385	402	417	435	446	467
PERCENTAGE CHANGE	-2.40	3.19	2.16	0.02	4.33	4.54	3.71	4.30	2.51	4.65
CONSTRUCTION	3758	3944	4202	4382	4666	5007	5370	5771	6185	6634
PERCENTAGE CHANGE	-4.91	4.94	6.54	4.29	6.47	7.30	7.26	7.47	7.17	7.27
MANUFACTURING	23555	25325	27513	29550	31232	32882	34735	36933	39256	41956
PERCENTAGE CHANGE	2.53	7.52	8.64	7.40	5.69	5.28	5.63	6.33	6.29	6.88
DURABLE GOODS	11561	12159	13208	14099	15011	15765	16568	17531	18545	19687
PERCENTAGE CHANGE	0.41	5.17	8.63	6.75	6.46	5.02	5.10	5.82	5.78	6.16
NONDURABLE GOODS	11994	13166	14305	15451	16221	17117	18167	19402	20711	22269
PERCENTAGE CHANGE	4.66	9.77	8.65	8.01	4.99	5.52	6.13	6.80	6.75	7.52
TRADE	17365	18519	19675	21029	22351	23730	25187	26876	28644	30594
PERCENTAGE CHANGE	4.33	6.65	6.24	6.89	6.29	6.17	6.14	6.70	6.58	6.81
SERVICES	18000	19799	21790	23889	26148	28606	31194	34080	37223	40715
PERCENTAGE CHANGE	6.08	10.00	10.06	9.63	9.46	9.40	9.05	9.25	9.22	9.38
FINANCE,INSURANCE AND REAL ESTATE.	15474	16372	16969	17701	18367	19558	20908	22358	23921	25599
PERCENTAGE CHANGE	4.80	5.80	3.65	4.31	3.76	6.49	6.90	6.93	6.99	7.01
TRANS.,COMM.,AND PUBLIC UTIL	7628	8078	8680	9426	10176	10961	11754	12888	14111	15515
PERCENTAGE CHANGE	0.98	5.90	7.45	8.60	7.95	7.71	7.23	9.65	9.49	9.95
GOVERNMENT	12651	13225	13944	14762	15665	16684	17836	19118	20515	22033
PERCENTAGE CHANGE	6.78	4.54	5.43	5.87	6.12	6.51	6.91	7.18	7.31	7.40
FEDERAL CIVILIAN	4520	4833	5187	5564	6001	6508	7088	7736	8445	9224
PERCENTAGE CHANGE	8.49	6.93	7.32	7.27	7.87	8.43	8.92	9.14	9.17	9.23
FEDERAL MILITARY	577	607	639	673	709	746	785	827	870	916
PERCENTAGE CHANGE	4.36	5.19	5.35	5.35	5.25	5.29	5.29	5.26	5.23	5.24
STATE AND LOCAL	7554	7785	8118	8525	8955	9430	9963	10555	11200	11893
PERCENTAGE CHANGE	5.96	3.06	4.27	5.01	5.04	5.31	5.65	5.94	6.11	6.19
AGRICULTURE	1660	1666	1771	1846	1933	2036	2152	2275	2409	2544
PERCENTAGE CHANGE	-4.32	0.41	6.27	4.27	-4.66	5.37	5.66	5.74	5.87	5.63
FARM	1328	1311	1384	1424	1470	1529	1594	1665	1739	1810
PERCENTAGE CHANGE	-5.98	-1.29	5.59	2.86	3.25	4.02	4.28	4.40	4.46	4.10
AG SERVICES,FORESTRY,FISHERIES	332	355	387	423	463	507	557	611	670	734
PERCENTAGE CHANGE	2.99	7.19	8.78	9.32	9.42	9.66	9.84	9.57	9.71	9.62
PER CAPITA GROSS STATE PRODUCT ($)	20410	21652	23031	24464	25860	27429	29119	31072	33149	35456
PERCENTAGE CHANGE	3.04	6.08	6.37	6.22	5.71	6.07	6.16	6.71	6.68	6.96

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 29: TENNESSEE DURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL DURABLE GOODS	11561	12159	13208	14099	15011	15765	16568	17531	18545	19687
PERCENTAGE CHANGE	0.41	5.17	8.63	6.75	6.46	5.02	5.10	5.82	5.78	6.16
LUMBER AND WOOD PRODUCTS	670	698	722	763	817	861	918	964	1020	1083
PERCENTAGE CHANGE	0.73	4.11	3.41	5.82	6.99	5.35	6.64	5.09	5.81	6.12
FURNITURE AND FIXTURES	720	760	808	859	901	959	1011	1084	1167	1265
PERCENTAGE CHANGE	-1.28	5.57	6.29	6.33	4.89	6.37	5.49	7.21	7.65	8.35
STONE,CLAY AND GLASS	666	696	736	767	806	833	850	887	922	954
PERCENTAGE CHANGE	0.32	4.53	5.80	4.15	5.06	3.43	2.03	4.35	3.95	3.40
PRIMARY METALS	669	684	748	793	827	844	869	895	923	938
PERCENTAGE CHANGE	1.25	2.36	9.25	6.04	4.25	2.07	3.05	2.95	3.15	1.57
FABRICATED METAL PRODUCTS	1840	1906	2110	2284	2481	2653	2845	3076	3319	3608
PERCENTAGE CHANGE	-2.85	3.57	10.73	8.23	8.60	6.96	7.22	8.12	7.90	8.70
NONELECTRICAL MACHINERY	2125	2220	2424	2571	2697	2774	2869	2980	3088	3206
PERCENTAGE CHANGE	-3.77	4.48	9.17	6.09	4.88	2.87	3.42	3.88	3.61	3.81
ELECTRICAL MACHINERY	1720	1774	1999	2078	2202	2292	2368	2457	2554	2671
PERCENTAGE CHANGE	-3.80	3.18	12.65	3.95	5.99	4.08	3.28	3.79	3.94	4.58
TRANSPORTATION EQUIPMENT	2255	2465	2637	2869	3109	3323	3563	3855	4150	4492
PERCENTAGE CHANGE	11.62	9.30	6.96	8.82	8.37	6.89	7.22	8.17	7.66	8.24
INSTRUMENTS	405	436	474	520	559	595	636	678	730	783
PERCENTAGE CHANGE	7.30	7.72	8.72	9.67	7.53	6.37	6.90	6.75	7.54	7.25
MISCELLANEOUS DURABLE GOODS	492	519	551	594	612	630	639	654	672	689
PERCENTAGE CHANGE	-3.10	5.65	6.08	7.90	3.00	2.96	1.30	2.36	2.74	2.60

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 30: TENNESSEE NONDURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF CURRENT DOLLARS

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
TOTAL NONDURABLE GOODS	11994	13166	14305	15451	16221	17117	18167	19402	20711	22269
PERCENTAGE CHANGE	4.66	9.77	8.65	8.01	4.99	5.52	6.13	6.80	6.75	7.52
FOOD	2314	2538	2703	2907	3034	3186	3369	3585	3819	4087
PERCENTAGE CHANGE	8.55	9.72	6.50	7.54	4.37	5.00	5.76	6.41	6.53	7.02
TOBACCO	393	472	545	634	706	799	897	1009	1101	1201
PERCENTAGE CHANGE	6.79	20.03	15.35	16.36	11.43	13.15	12.19	12.54	9.14	9.01
TEXTILES	551	597	639	639	639	639	639	641	641	650
PERCENTAGE CHANGE	-4.61	8.36	7.00	0.07	-0.01	-0.02	0.01	0.27	0.07	1.41
APPAREL	1227	1345	1486	1581	1631	1676	1732	1784	1852	1953
PERCENTAGE CHANGE	-2.57	9.68	10.46	6.39	3.13	2.80	3.33	3.01	3.82	5.44
PAPER	1887	2175	2424	2668	2876	3075	3318	3629	3944	4356
PERCENTAGE CHANGE	11.71	15.29	11.43	10.06	7.82	6.89	7.92	9.35	8.69	10.46
PRINTING AND PUBLISHING	1383	1531	1678	1843	1984	2136	2312	2515	2744	3006
PERCENTAGE CHANGE	6.95	10.72	9.61	9.79	7.66	7.68	8.25	8.76	9.10	9.56
CHEMICALS	2599	2712	2854	3008	3077	3221	3381	3535	3724	3935
PERCENTAGE CHANGE	2.38	4.36	5.22	5.41	2.30	4.67	4.98	4.54	5.35	5.68
PETROLEUM REFINING	19	19	20	20	21	22	25	27	29	31
PERCENTAGE CHANGE	-6.96	3.61	1.47	2.99	4.37	5.84	9.51	8.45	7.55	7.16
RUBBER AND PLASTICS	1384	1510	1672	1851	1950	2058	2187	2369	2546	2734
PERCENTAGE CHANGE	3.28	9.07	10.73	10.69	5.37	5.54	6.26	8.35	7.47	7.38
LEATHER	238	266	285	300	302	305	307	308	311	315
PERCENTAGE CHANGE	-1.90	11.50	7.13	5.47	0.73	0.85	0.58	0.48	0.77	1.55

CENTER FOR BUSINESS AND ECONOMIC RESEARCH, UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 31: TENNESSEE ENERGY CONSUMPTION - SELECTED CATEGORIES

	FORECAST-DATA									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
ELECTRICITY (MIL. KWH).....	71056	72502	74610	76499	78114	79458	80876	82462	84146	86055
PERCENTAGE CHANGE.....	-0.82	2.04	2.91	2.53	2.11	1.72	1.78	1.96	2.04	2.27
RESIDENTIAL.....	27499	27879	28436	28965	29403	29750	30056	30399	30754	31132
PERCENTAGE CHANGE.....	-2.03	1.38	2.00	1.86	1.51	1.18	1.03	1.14	1.17	1.23
COMMERCIAL & INDUSTRIAL (<=50 KWH)	6077	6311	6567	6798	6987	7178	7371	7609	7865	8159
PERCENTAGE CHANGE.....	1.69	3.85	4.06	3.52	2.77	2.73	2.69	3.24	3.36	3.74
COMMERCIAL & INDUSTRIAL (> 50 KWH)	28964	29763	30900	31876	32724	33434	34267	35168	36126	37221
PERCENTAGE CHANGE.....	1.11	2.76	3.82	3.16	2.66	2.17	2.49	2.63	2.72	3.03
DIRECTLY SERVED COMM AND IND.....	8515	8549	8707	8859	9000	9097	9183	9287	9402	9543
PERCENTAGE CHANGE.....	-4.85	0.40	1.85	1.74	1.59	1.08	0.94	1.13	1.24	1.50
GASOLINE (MIL. GAL.).....	2437	2488	2555	2607	2646	2680	2716	2754	2796	2839
PERCENTAGE CHANGE.....	-0.95	2.09	2.68	2.05	1.49	1.29	1.33	1.42	1.50	1.55
MOTOR VEHICLE REGISTRATIONS.....	4397	4530	4665	4803	4945	5088	5234	5383	5534	5689
PERCENTAGE CHANGE.....	-1.06	3.03	2.97	2.96	2.95	2.90	2.87	2.84	2.81	2.79

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

APPENDIX 2: HISTORICAL DATA

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
US GNP (BIL82$) SAAR	4032.1	4059.3	4095.7	4112.2	4129.7	4133.2	4150.6	4155.1	4170.0	4153.4	4124.1	4016.9	4117.7	4157.3
% CHG PREV QTR SAAR	2.65	2.73	3.64	1.62	1.71	0.34	1.69	0.43	1.44	-1.58	-2.79	4.46	2.51	0.96
% CHG SAME QTR LAST YR	4.49	3.54	3.16	2.66	2.42	1.82	1.34	1.04	0.98	0.49	-0.64	4.46	2.51	0.96
US GNP (BIL$) SAAR	4917.9	5009.8	5101.3	5174.0	5238.6	5289.3	5375.4	5443.3	5514.6	5527.3	5557.7	4873.7	5200.8	5465.1
% CHG PREV QTR SAAR	7.36	7.69	7.51	5.82	5.09	3.93	6.67	5.15	5.34	0.92	2.22	7.93	6.71	5.08
% CHG SAME QTR LAST YR	8.05	7.79	7.72	7.09	6.52	5.58	5.37	5.20	5.27	4.50	3.39	7.93	6.71	5.08
IMPLICIT DEFLATOR,GNP	122.0	123.4	124.6	125.8	126.8	128.0	129.5	131.0	132.2	133.1	134.8	121.3	126.3	131.4
% CHG PREV QTR SAAR	4.72	4.67	3.95	3.91	3.22	3.84	4.77	4.71	3.71	2.75	5.21	3.34	4.10	4.08
% CHG SAME QTR LAST YR	3.39	4.14	4.44	4.31	3.93	3.73	3.93	4.13	4.26	3.98	4.09	3.34	4.10	4.08
US PERS CONS DEFL (1982=100)	124.9	126.3	127.9	129.5	130.2	131.8	134.0	135.2	137.0	139.3	140.5	124.2	129.9	136.4
% CHG PREV QTR SAAR	4.61	4.56	5.16	5.10	2.18	5.01	6.85	3.63	5.43	6.89	3.49	3.87	4.53	5.03
% CHG SAME QTR LAST YR	3.82	3.95	4.66	4.86	4.24	4.35	4.77	4.40	5.22	5.69	4.85	3.87	4.53	5.03
TN PERSONAL INCOME (MIL82$) SAAR	55104	55551	55880	55992	56272	56454	56804	56962	57080	56594	56821	54820	56149	56860
% CHG PREV QTR SAAR	2.97	3.28	2.39	0.80	2.02	1.30	2.51	1.12	0.83	-3.36	1.61	4.52	2.42	1.27
% CHG SAME QTR LAST YR	5.35	3.55	3.63	2.36	2.12	1.62	1.65	1.73	1.44	0.25	0.03	4.52	2.42	1.27
US PERSONAL INCOME (BIL82$) SAAR	3292.5	3314.5	3363.7	3369.0	3381.6	3390.9	3405.1	3418.8	3415.0	3387.3	3370.7	3276.6	3376.3	3406.5
% CHG PREV QTR SAAR	3.29	2.70	6.08	0.63	1.50	1.11	1.68	1.62	-0.45	-3.20	-1.95	4.06	3.04	0.90
% CHG SAME QTR LAST YR	4.71	3.50	4.03	3.16	2.71	2.31	1.23	1.48	0.99	-0.11	-1.01	4.06	3.04	0.90
TN PERSONAL INCOME (MIL$) SAAR	68825	70161	71471	72509	73266	74406	76118	77013	78199	78836	79833	68109	72913	77541
% CHG PREV QTR SAAR	7.72	7.99	7.68	5.94	4.24	6.37	9.53	4.79	6.30	3.30	5.16	8.56	7.05	6.35
% CHG SAME QTR LAST YR	9.37	7.64	8.46	7.33	6.45	6.05	6.50	6.21	6.73	5.95	4.88	8.56	7.05	6.35
US PERSONAL INCOME (BIL$) SAAR	4112.3	4186.2	4302.2	4362.9	4402.8	4469.2	4562.8	4622.2	4678.5	4718.5	4735.8	4070.8	4384.3	4645.5
% CHG PREV QTR SAAR	8.06	7.38	11.55	5.76	3.71	6.17	8.64	5.31	4.96	3.46	1.47	8.08	7.70	5.96
% CHG SAME QTR LAST YR	8.71	7.59	8.88	8.17	7.06	6.76	6.06	5.94	6.26	5.58	3.79	8.08	7.70	5.96
TN NONAGRIC JOBS (THOUS)	2101.8	2120.4	2143.2	2162.2	2177.3	2185.8	2191.2	2198.0	2198.1	2193.8	2193.6	2091.9	2167.1	2195.3
% CHG PREV QTR SAAR	3.63	3.58	4.37	3.59	2.83	1.57	0.98	1.25	0.02	-0.78	-0.05	4.00	3.60	1.30
% CHG SAME QTR LAST YR	4.09	3.56	3.93	3.79	3.59	3.08	2.24	1.66	0.96	0.37	0.11	4.00	3.60	1.30
US NONAGRIC JOBS (MIL)	105.9	106.8	107.6	108.1	108.5	109.0	109.7	110.2	110.2	109.8	109.2	105.5	108.3	110.0
% CHG PREV QTR SAAR	2.95	3.26	3.34	1.84	1.39	1.88	2.58	1.87	-0.16	-1.42	-2.27	3.27	2.65	1.52
% CHG SAME QTR LAST YR	3.33	3.14	3.20	2.85	2.45	2.11	1.92	1.93	1.54	0.71	-0.50	3.27	2.65	1.52
TN UNEMPLOYMENT RATE (%)	5.9	5.6	5.2	5.2	5.0	5.0	5.0	4.9	5.2	5.8	6.5	5.8	5.1	5.2
US UNEMPLOYMENT RATE (%)	5.5	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.6	5.9	6.5	5.5	5.3	5.5
BANK PRIME INTEREST RATE (%)	9.7	10.2	11.0	11.4	10.7	10.5	10.0	10.0	10.0	10.0	9.2	9.3	10.9	10.0
TN MFG JOBS (THOUS)	513.5	516.2	520.2	525.1	526.0	526.6	525.0	524.2	521.7	519.6	514.2	511.9	524.5	522.6
% CHG PREV QTR SAAR	3.32	2.14	3.17	3.83	0.70	0.44	-1.20	-0.62	-1.89	-1.66	-4.05	2.90	2.47	-0.36
% CHG SAME QTR LAST YR	3.23	1.97	2.31	3.11	2.45	2.02	0.93	-0.17	-0.82	-1.34	-2.06	2.90	2.47	-0.36

(CONTINUED ON NEXT PAGE)

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)
SEASONALLY ADJUSTED

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TN MFG AVG WEEKLY HOURS.....	41.2	41.3	41.3	41.2	41.0	39.8	38.6	38.4	38.9	38.7	39.4	41.6	40.8	38.6
% CHG PREV QTR SAAR.....	-5.27	1.17	-0.19	-0.92	-1.61	-11.34	-11.07	-2.63	5.60	-2.22	7.32	0.05	-1.89	-5.27
% CHG SAME QTR LAST YR.....	-0.27	-1.53	-2.20	-1.33	-0.39	-3.63	-6.37	-6.77	-5.11	-2.76	1.92	0.05	-1.89	-5.27
TN TAXABLE SALES (MIL82$).....	7678	7760	7716	7661	7788	7646	7912	7692	7508	7399	7337	30980	30811	30511
% CHG PREV QTR SAAR.....	-6.8	4.3	-2.2	-2.8	6.8	-7.1	14.7	-10.7	-9.2	-5.7	-3.3	2.1	-0.5	-1.0
% CHG SAME QTR LAST YR.....	0.0	0.3	-0.2	-2.0	1.4	-1.5	2.5	0.4	-3.6	-3.2	-7.3	2.1	-0.5	-1.0
TN TAXABLE SALES (MIL$).....	9589	9800	9869	9921	10140	10077	10602	10399	10287	10306	10308	38485	40007	41595
% CHG PREV QTR SAAR.....	-2.5	9.1	2.8	2.2	9.1	-2.5	22.5	-7.4	-4.3	0.8	0.1	6.0	4.0	4.0
% CHG SAME QTR LAST YR.....	3.9	4.2	4.5	2.8	5.7	2.8	7.4	4.8	1.4	2.3	-2.8	6.0	4.0	4.0
TN AVG ANNUAL WAGE,NONAG (82$)..	15709	15617	15767	15365	15333	15206	15565	15278	15357	15125	15539	15778	15418	15331
% CHG PREV QTR SAAR.....	-1.6	-2.3	3.9	-9.8	-0.8	-3.3	9.8	-7.2	2.1	-5.9	11.4	-0.2	-2.3	-0.6
% CHG SAME QTR LAST YR.....	0.6	-1.4	-1.5	-2.6	-2.4	-2.6	-1.3	-0.6	0.2	-0.5	-0.2	-0.2	-2.3	-0.6
TN AVG ANNUAL WAGE,NONAG ($)....	19621	19724	20165	19898	19963	20041	20857	20656	21039	21069	21833	19598	20017	20905
% CHG PREV QTR SAAR.....	2.9	2.1	9.3	-5.2	1.3	1.6	17.3	-3.8	7.6	0.6	15.3	3.7	2.1	4.4
% CHG SAME QTR LAST YR.....	4.5	2.5	3.1	2.1	1.7	1.6	3.4	3.8	5.4	5.1	4.7	3.7	2.1	4.4

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 2: SELECTED PER CAPITA U.S. AND TENNESSEE ECONOMIC INDICATORS
SEASONALLY ADJUSTED

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
US GNP (82$) SAAR	16344	16414	16522	16555	16578	16546	16576	16554	16561	16449	16294	16304	16550	16535
% CHG PREV QTR SAAR	1.49	1.73	2.64	0.81	0.57	-0.78	0.72	-0.52	0.16	-2.67	-3.71	3.45	1.51	-0.09
% CHG SAME QTR LAST YR	3.47	2.53	2.16	1.66	1.43	0.80	0.33	0.00	-0.11	-0.59	-1.70	3.45	1.51	-0.09
US GNP ($) SAAR	19935	20258	20578	20829	21030	21174	21467	21686	21901	21890	21959	19781	20903	21736
% CHG PREV QTR SAAR	6.14	6.65	6.47	4.97	3.91	2.77	5.65	4.15	4.01	-0.19	1.25	6.88	5.67	3.99
% CHG SAME QTR LAST YR	6.99	6.75	6.67	6.06	5.49	4.52	4.32	4.12	4.14	3.38	2.29	6.88	5.67	3.99
TN PERSONAL INCOME (82$) SAAR	11416	11491	11541	11545	11583	11603	11657	11668	11669	11551	11579	11369	11568	11636
% CHG PREV QTR SAAR	2.20	2.64	1.76	0.14	1.35	0.68	1.87	0.37	0.05	-3.99	0.98	3.68	1.75	0.59
% CHG SAME QTR LAST YR	4.52	2.78	2.90	1.68	1.47	0.98	1.01	1.06	0.74	-0.45	-0.67	3.68	1.75	0.59
TN PERSONAL INCOME ($) SAAR	14258	14513	14761	14950	15081	15293	15620	15775	15987	16091	16269	14124	15021	15868
% CHG PREV QTR SAAR	6.92	7.32	7.01	5.24	3.56	5.72	8.84	4.02	5.49	2.62	4.50	7.69	6.35	5.64
% CHG SAME QTR LAST YR	8.51	6.84	7.70	6.62	5.77	5.37	5.82	5.51	6.00	5.22	4.15	7.69	6.35	5.64
US PERSONAL INCOME (82$) SAAR	13346	13403	13569	13563	13575	13574	13599	13621	13562	13415	13318	13299	13570	13549
% CHG PREV QTR SAAR	2.13	1.71	5.05	-0.17	0.36	-0.02	0.71	0.65	-1.71	-4.27	-2.87	3.04	2.04	-0.16
% CHG SAME QTR LAST YR	3.69	2.50	3.02	2.16	1.72	1.28	0.22	0.43	-0.10	-1.17	-2.07	3.04	2.04	-0.16
US PERSONAL INCOME ($) SAAR	16669	16928	17355	17564	17675	17891	18222	18415	18580	18687	18711	16522	17621	18476
% CHG PREV QTR SAAR	6.84	6.35	10.48	4.92	2.55	4.99	7.61	4.31	3.63	2.32	0.52	7.03	6.65	4.85
% CHG SAME QTR LAST YR	7.65	6.55	7.83	7.12	6.03	5.69	5.00	4.85	5.12	4.45	2.68	7.03	6.65	4.85
TN TAXABLE SALES (82$)	1591	1605	1594	1580	1603	1571	1624	1576	1535	1510	1495	6425	6348	6244
% CHG PREV QTR SAAR	-7.53	3.70	-2.84	-3.44	6.10	-7.69	13.97	-11.34	-9.90	-6.33	-3.92	1.29	-1.20	-1.63
% CHG SAME QTR LAST YR	-0.74	-0.47	-0.86	-2.61	0.79	-2.10	1.89	-0.26	-4.25	-3.90	-7.92	1.29	-1.20	-1.63
TN TAXABLE SALES ($)	1987	2027	2038	2046	2087	2071	2176	2130	2103	2104	2101	7981	8242	8512
% CHG PREV QTR SAAR	-3.27	8.42	2.17	1.48	8.41	-3.07	21.77	-8.12	-5.00	0.12	-0.56	5.18	3.27	3.28
% CHG SAME QTR LAST YR	3.05	3.46	3.77	2.12	5.07	2.17	6.75	4.13	0.75	1.57	-3.45	5.18	3.27	3.28

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 3: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL PERSONAL INCOME.....	55104	55551	55880	55992	56272	56454	56804	56962	57080	56594	56821	54820	56149	56860
% CHG PREV QTR SAAR.....	2.97	3.28	2.39	0.80	2.02	1.30	2.51	1.12	0.83	-3.36	1.61	4.52	2.42	1.27
% CHG SAME QTR LAST YR.....	5.35	3.55	3.63	2.36	2.12	1.62	1.65	1.73	1.44	0.25	0.03	4.52	2.42	1.27
WAGES AND SALARIES.....	33639	33811	33743	33806	34009	33933	34067	34172	34375	33846	34030	33472	33873	34115
% CHG PREV QTR SAAR.....	2.13	2.06	-0.80	0.76	2.42	-0.89	1.59	1.23	2.41	-6.02	2.20	3.76	1.20	0.71
% CHG SAME QTR LAST YR.....	4.68	2.06	2.32	1.03	1.10	0.36	0.96	1.08	1.08	-0.26	-0.11	3.76	1.20	0.71
OTHER LABOR INCOME.....	3178	3211	3222	3252	3289	3302	3331	3331	3345	3326	3393	3159	3266	3333
% CHG PREV QTR SAAR.....	4.78	4.20	1.43	3.74	4.64	1.61	3.51	0.00	1.77	-2.29	8.30	4.00	3.40	2.05
% CHG SAME QTR LAST YR.....	6.25	3.91	3.75	3.53	3.49	2.85	3.37	2.43	1.72	0.73	1.87	4.00	3.40	2.05
PROPRIETORS INCOME.....	5318	5467	5543	5367	5257	5354	5450	5374	5266	5274	5219	5299	5380	5341
% CHG PREV QTR SAAR.....	1.82	11.71	5.64	-12.10	-7.91	7.53	7.40	-5.50	-7.79	0.65	-4.11	7.23	1.53	-0.73
% CHG SAME QTR LAST YR.....	7.32	7.10	8.30	1.38	-1.14	-2.08	-1.67	0.13	0.16	-1.48	-4.23	7.23	1.53	-0.73
RENT INTEREST DIVIDENDS.....	7438	7631	7961	8269	8389	8408	8300	8305	8285	8183	8036	7345	8257	8268
% CHG PREV QTR SAAR.....	13.02	10.80	18.44	16.43	5.93	0.90	-5.05	0.26	-0.96	-4.85	-7.02	8.99	12.41	0.14
% CHG SAME QTR LAST YR.....	10.81	10.65	12.15	14.63	12.79	10.18	4.26	0.44	-1.24	-2.68	-3.19	8.99	12.41	0.14
TRANSFER PAYMENTS.....	8796	8713	8787	8694	8737	8841	9115	9201	9271	9396	9717	8797	8765	9246
% CHG PREV QTR SAAR.....	-2.15	-3.70	3.40	-4.14	2.00	4.82	13.00	3.84	3.06	5.52	14.39	4.10	-0.37	5.49
% CHG SAME QTR LAST YR.....	3.91	3.04	-0.54	-1.69	-0.67	1.46	3.74	5.83	6.11	6.28	6.61	4.10	-0.37	5.49
LESS:PERS CONT FOR SOC INS.....	2629	2642	2748	2758	2769	2749	2799	2763	2785	2735	2855	2624	2756	2770
% CHG PREV QTR SAAR.....	0.89	1.96	17.06	1.47	1.53	-2.85	7.42	-5.04	3.35	-7.03	18.69	11.58	5.04	0.52
% CHG SAME QTR LAST YR.....	12.60	11.16	5.67	5.14	5.31	4.04	1.83	0.15	0.60	-0.50	2.01	11.58	5.04	0.52
RESIDENCE ADJUSTMENT.....	-635	-640	-626	-639	-641	-635	-660	-658	-677	-696	-720	-628	-635	-673
% CHG PREV QTR SAAR.....	4.25	3.08	-8.16	8.12	1.71	-3.85	16.45	-1.30	12.62	11.22	14.50	0.70	1.14	5.86
% CHG SAME QTR LAST YR.....	3.22	-1.86	2.73	1.63	1.01	-0.73	5.34	2.98	5.62	9.54	9.08	0.70	1.14	5.86
PER CAPITA PERSONAL INCOME ($)...	11416	11491	11541	11545	11583	11603	11657	11668	11669	11551	11579	11369	11568	11636
% CHG PREV QTR SAAR.....	2.20	2.64	1.76	0.14	1.35	0.68	1.87	0.37	0.05	-3.99	0.98	3.68	1.75	0.59
% CHG SAME QTR LAST YR.....	4.52	2.78	2.90	1.68	1.47	0.98	1.01	1.06	0.74	-0.45	-0.67	3.68	1.75	0.59

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 4: TENNESSEE PERSONAL INCOME BY COMPONENTS
SEASONALLY ADJUSTED ANNUAL RATES
MILLIONS OF CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL PERSONAL INCOME.....	68825	70161	71471	72509	73266	74406	76118	77013	78199	78836	79833	68109	72913	77541
% CHG PREV QTR SAAR.....	7.72	7.99	7.68	5.94	4.24	6.37	9.53	4.79	6.30	3.30	5.16	8.56	7.05	6.35
% CHG SAME QTR LAST YR.....	9.37	7.64	8.46	7.33	6.45	6.05	6.50	6.21	6.73	5.95	4.88	8.56	7.05	6.35
WAGES AND SALARIES.....	42015	42703	43157	43779	44280	44724	45650	46200	47094	47147	47812	41585	43985	46523
% CHG PREV QTR SAAR.....	6.84	6.71	4.32	5.89	4.65	4.07	8.54	4.91	7.97	0.45	5.77	7.77	5.77	5.77
% CHG SAME QTR LAST YR.....	8.68	6.09	7.09	5.94	5.39	4.73	5.78	5.53	6.36	5.42	4.74	7.77	5.77	5.77
OTHER LABOR INCOME.....	3969	4055	4121	4211	4282	4352	4463	4503	4583	4633	4767	3925	4242	4546
% CHG PREV QTR SAAR.....	9.61	8.95	6.67	9.03	6.92	6.70	10.60	3.63	7.30	4.44	12.08	8.03	8.08	7.17
% CHG SAME QTR LAST YR.....	10.31	8.02	8.59	8.56	7.89	7.32	8.30	6.93	7.03	6.46	6.81	8.03	8.08	7.17
PROPRIETORS INCOME.....	6642	6905	7089	6950	6845	7056	7303	7265	7214	7347	7333	6585	6985	7282
% CHG PREV QTR SAAR.....	6.52	16.80	11.09	-7.62	-5.91	12.91	14.75	-2.07	-2.78	7.58	-0.76	11.38	6.08	4.26
% CHG SAME QTR LAST YR.....	11.42	11.34	13.35	6.30	3.06	2.19	3.02	4.53	5.39	4.12	0.41	11.38	6.08	4.26
RENT INTEREST DIVIDENDS.....	9290	9638	10182	10709	10923	11082	11122	11229	11351	11399	11290	9128	10724	11275
% CHG PREV QTR SAAR.....	18.24	15.85	24.56	22.37	8.24	5.95	1.45	3.90	4.42	1.70	-3.77	13.23	17.49	5.14
% CHG SAME QTR LAST YR.....	15.05	15.03	17.39	20.20	17.58	14.98	9.23	4.86	3.92	2.86	1.51	13.23	17.49	5.14
TRANSFER PAYMENTS.....	10986	11005	11238	11259	11376	11652	12214	12440	12701	13089	13653	10927	11381	12611
% CHG PREV QTR SAAR.....	2.36	0.69	8.74	0.75	4.22	10.06	20.73	7.61	8.66	12.79	18.38	8.12	4.15	10.81
% CHG SAME QTR LAST YR.....	7.89	7.12	4.09	3.09	3.55	5.88	8.68	10.49	11.65	12.33	11.78	8.12	4.15	10.81
LESS:PERS CONT FOR SOC INS.....	3284	3337	3515	3572	3605	3623	3750	3735	3816	3810	4011	3260	3579	3778
% CHG PREV QTR SAAR.....	5.54	6.61	23.11	6.65	3.75	2.01	14.78	-1.59	8.96	-0.63	22.83	15.90	9.79	5.56
% CHG SAME QTR LAST YR.....	16.91	15.55	10.60	10.25	9.77	8.57	6.69	4.56	5.85	5.16	6.96	15.90	9.79	5.56
RESIDENCE ADJUSTMENT.....	-793	-808	-801	-827	-835	-837	-884	-889	-928	-969	-1011	-781	-825	-918
% CHG PREV QTR SAAR.....	9.06	7.78	-3.42	13.63	3.93	0.96	24.42	2.28	18.74	18.88	18.50	4.59	5.70	11.21
% CHG SAME QTR LAST YR.....	7.16	2.02	7.52	6.57	5.30	3.59	10.36	7.50	11.14	15.77	14.37	4.59	5.70	11.21
PER CAPITA PERSONAL INCOME ($)...	14258	14513	14761	14950	15081	15293	15620	15775	15987	16091	16269	14124	15021	15868
% CHG PREV QTR SAAR.....	6.92	7.32	7.01	5.24	3.56	5.72	8.84	4.02	5.49	2.62	4.50	7.69	6.35	5.64
% CHG SAME QTR LAST YR.....	8.51	6.84	7.70	6.62	5.77	5.37	5.82	5.51	6.00	5.22	4.15	7.69	6.35	5.64

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 5: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF JOBS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONAGRICULTURAL.....	2111.7	2135.3	2110.5	2170.1	2187.6	2200.6	2157.9	2205.9	2208.6	2208.2	2160.8	2092.0	2167.2	2195.2
% CHG SAME QTR LAST YR....	4.13	3.53	3.97	3.78	3.59	3.06	2.24	1.65	0.96	0.35	0.13	4.00	3.59	1.29
MINING.....	6.7	6.4	6.1	6.4	6.4	6.4	6.0	6.3	6.3	6.2	5.8	6.6	6.3	6.2
% CHG SAME QTR LAST YR....	0.00	-6.76	-6.12	-5.39	-4.95	-1.04	-2.17	-2.07	-2.08	-3.14	-2.78	-2.33	-4.40	-2.37
CONSTRUCTION.....	100.9	97.7	88.1	97.7	103.7	99.5	89.7	92.7	96.3	92.9	82.0	96.7	97.2	92.9
% CHG SAME QTR LAST YR....	0.60	-0.85	-0.64	-1.87	2.74	1.88	1.89	-5.08	-7.14	-6.67	-8.62	1.57	0.56	-4.46
MANUFACTURING.....	515.1	516.9	516.7	526.3	527.8	527.3	521.4	525.3	523.6	520.1	510.7	511.9	524.5	522.6
% CHG SAME QTR LAST YR....	3.26	1.95	2.34	3.07	2.47	2.03	0.92	-0.20	-0.79	-1.37	-2.06	2.90	2.47	-0.37
DURABLE GOODS.....	255.9	258.4	260.2	263.7	261.5	261.3	258.5	261.3	259.4	258.4	253.7	254.1	261.7	259.4
% CHG SAME QTR LAST YR....	5.31	3.77	4.92	3.83	2.18	1.12	-0.65	-0.92	-0.78	-1.11	-1.86	3.96	2.99	-0.87
NONDURABLE GOODS.....	259.2	258.4	256.4	262.6	266.3	266.0	262.9	264.0	264.2	261.7	256.9	257.8	262.8	263.2
% CHG SAME QTR LAST YR....	1.32	0.19	-0.16	2.31	2.75	2.93	2.52	0.52	-0.80	-1.62	-2.27	1.87	1.96	0.13
TRADE.....	500.8	510.2	494.3	505.9	513.2	520.4	502.7	517.0	523.0	526.0	507.5	495.6	508.4	517.2
% CHG SAME QTR LAST YR....	3.45	3.02	3.48	2.42	2.48	1.99	1.71	2.19	1.91	1.08	0.94	3.86	2.58	1.72
SERVICES.....	453.1	451.0	447.1	469.0	478.1	474.7	470.9	490.9	496.1	488.7	483.5	440.3	467.2	486.6
% CHG SAME QTR LAST YR....	8.00	7.71	7.05	6.70	5.52	5.25	5.33	4.66	3.77	2.95	2.68	7.68	6.11	4.16
FIN,INS,REAL EST.....	104.4	103.4	102.6	104.2	104.4	102.5	101.7	103.1	103.0	101.8	101.0	103.2	103.4	102.4
% CHG SAME QTR LAST YR....	1.75	1.21	0.79	0.87	-0.06	-0.84	-0.88	-1.12	-1.28	-0.68	-0.69	1.78	0.19	-0.99
TRANS,COMM,PUB UTIL.....	110.1	112.1	112.1	115.4	116.9	118.7	113.9	116.7	118.0	117.7	115.7	109.2	115.8	116.6
% CHG SAME QTR LAST YR....	4.86	6.09	5.36	6.62	6.17	5.83	1.61	1.16	0.88	-0.81	1.58	5.61	6.00	0.69
GOVERNMENT.....	320.6	337.5	343.6	345.1	337.2	351.2	351.5	353.9	342.5	354.9	354.6	328.4	344.3	350.7
% CHG SAME QTR LAST YR....	3.10	2.82	5.24	4.89	5.19	4.05	2.29	2.56	1.55	1.05	0.87	2.24	4.83	1.86
FEDERAL,CIVILIAN.....	64.3	62.1	62.4	62.5	60.9	61.2	62.9	65.8	62.7	61.5	62.1	64.5	61.8	63.2
% CHG SAME QTR LAST YR....	2.28	-2.82	-4.49	-5.78	-5.24	-1.50	0.75	5.28	2.90	0.44	-1.22	1.80	-4.29	2.35
STATE AND LOCAL.....	256.3	275.4	281.2	282.6	276.3	290.0	288.6	288.1	279.8	293.4	292.5	263.9	282.5	287.5
% CHG SAME QTR LAST YR....	3.31	4.19	7.67	7.59	7.80	5.30	2.63	1.96	1.25	1.18	1.33	2.35	7.06	1.76

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 6: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	255.9	258.4	260.2	263.7	261.5	261.3	258.5	261.3	259.4	258.4	253.7	254.1	261.7	259.4
% CHG SAME QTR LAST YR.....	5.31	3.77	4.92	3.83	2.18	1.12	-0.65	-0.92	-0.78	-1.11	-1.86	3.96	2.99	-0.87
LUMBER AND WOOD.....	22.2	21.3	20.9	21.5	21.2	20.5	20.5	21.2	20.9	20.1	19.9	21.6	21.0	20.7
% CHG SAME QTR LAST YR.....	0.76	-3.47	-1.57	-1.07	-4.35	-4.06	-1.92	-1.55	-1.57	-1.63	-2.93	1.72	-2.77	-1.66
FURNITURE AND FIXTURES.....	25.9	26.5	26.9	27.7	26.9	27.1	27.0	27.2	27.2	27.2	25.8	26.0	27.2	27.1
% CHG SAME QTR LAST YR.....	5.00	4.20	4.94	7.36	3.86	2.52	0.25	-1.68	0.99	0.12	-4.57	4.92	4.65	-0.09
STONE,CLAY AND GLASS.....	15.2	15.4	14.7	14.9	14.7	14.7	14.5	14.7	14.9	14.5	13.9	14.8	14.8	14.6
% CHG SAME QTR LAST YR.....	-1.30	-0.22	3.76	3.23	-2.86	-4.55	-1.36	-1.79	0.90	-1.13	-3.91	-2.95	-0.23	-0.85
PRIMARY METALS.....	15.8	16.3	15.9	15.9	15.8	15.6	15.3	15.4	15.4	15.6	15.4	15.7	15.8	15.4
% CHG SAME QTR LAST YR.....	1.93	5.63	4.62	2.37	-0.42	-4.10	-3.36	-2.73	-2.54	-0.21	0.43	-0.11	0.53	-2.22
FABRICATED METALS.....	42.6	42.5	42.6	43.0	42.9	43.0	42.7	43.0	43.3	43.1	42.1	42.2	42.9	43.0
% CHG SAME QTR LAST YR.....	11.63	2.16	2.73	2.22	0.70	1.25	0.31	-0.08	1.01	0.08	-1.40	5.62	1.72	0.33
NONELECTRICAL MACHINERY.....	36.2	37.5	39.1	41.0	40.6	39.8	40.3	38.8	38.0	37.6	37.6	37.1	40.1	38.7
% CHG SAME QTR LAST YR.....	3.23	3.02	5.77	8.46	12.14	6.13	3.07	-5.36	-6.48	-5.61	-6.70	2.13	8.10	-3.65
ELECTRICAL MACHINERY.....	38.9	39.9	39.8	39.8	40.3	40.1	38.6	38.0	36.7	36.7	36.0	38.4	40.0	37.5
% CHG SAME QTR LAST YR.....	8.16	7.73	7.77	5.11	3.68	0.33	-2.85	-4.44	-9.09	-8.32	-6.73	7.41	4.15	-6.19
TRANSPORTATION EQUIPMENT.....	36.5	36.4	38.1	36.8	35.6	37.1	36.4	39.5	39.7	40.6	40.6	36.0	36.9	39.0
% CHG SAME QTR LAST YR.....	4.19	5.91	9.69	1.94	-2.56	1.83	-4.55	7.33	11.62	9.43	11.64	3.53	2.64	5.83
INSTRUMENTS.....	10.0	10.2	10.5	10.6	10.9	10.7	10.9	10.9	11.1	11.1	10.8	9.9	10.7	11.0
% CHG SAME QTR LAST YR.....	5.61	8.10	9.76	9.25	8.64	4.56	3.49	2.82	1.53	3.43	-0.61	6.08	8.00	2.81
MISCELLANEOUS.....	12.6	12.4	11.8	12.4	12.5	12.7	12.3	12.4	12.4	12.0	11.6	12.5	12.4	12.3
% CHG SAME QTR LAST YR.....	7.71	5.10	-3.28	-3.39	-0.27	2.96	4.52	0.54	-1.06	-5.76	-5.95	9.74	-1.00	-0.54

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 7: TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	259.2	258.4	256.4	262.6	266.3	266.0	262.9	264.0	264.2	261.7	256.9	257.8	262.8	263.2
% CHG SAME QTR LAST YR.....	1.32	0.19	-0.16	2.31	2.75	2.93	2.52	0.52	-0.80	-1.62	-2.27	1.87	1.96	0.13
FOOD.....	39.4	39.5	38.4	38.6	39.3	38.9	38.8	39.1	39.3	38.8	38.6	39.2	38.8	39.0
% CHG SAME QTR LAST YR.....	-0.34	2.24	-1.37	-1.19	-0.42	-1.60	1.22	1.21	0.00	-0.34	-0.52	1.49	-1.15	0.52
TOBACCO.....	0.8	1.0	1.4	0.9	1.0	1.3	1.7	1.4	1.3	1.6	1.6	1.0	1.2	1.5
% CHG SAME QTR LAST YR.....	-31.43	-40.82	-6.67	3.70	29.17	37.93	19.05	50.00	25.81	17.50	-4.00	-26.47	12.80	26.24
TEXTILES.....	22.5	22.4	22.2	22.9	22.5	21.4	20.9	21.0	20.9	20.6	19.9	23.1	22.2	20.9
% CHG SAME QTR LAST YR.....	-6.64	-7.82	-7.89	-2.83	-0.15	-4.61	-5.56	-8.02	-6.97	-3.74	-4.78	-3.61	-3.93	-6.11
APPAREL.....	64.8	64.4	63.7	65.2	66.7	67.4	65.9	65.1	64.0	64.1	62.4	65.1	65.7	64.8
% CHG SAME QTR LAST YR.....	-0.41	-4.45	-4.11	1.14	2.83	4.55	3.40	-0.15	-4.00	-4.85	-5.26	0.58	1.06	-1.47
PAPER.....	20.7	19.8	19.5	20.8	21.6	21.1	20.7	21.2	22.1	21.4	20.9	19.7	20.8	21.4
% CHG SAME QTR LAST YR.....	6.70	2.59	4.29	6.47	4.35	6.57	6.51	1.92	2.31	1.58	0.64	4.33	5.42	3.01
PRINTING AND PUBLISHING.....	35.8	35.8	36.0	36.8	37.0	37.5	37.1	37.4	37.7	37.8	37.6	35.4	36.8	37.5
% CHG SAME QTR LAST YR.....	4.47	4.58	4.04	3.66	3.45	4.66	2.87	1.72	1.71	0.98	1.35	4.42	3.95	1.81
CHEMICALS.....	38.8	38.7	38.7	39.2	39.5	39.6	39.6	40.0	40.0	39.3	38.9	38.5	39.3	39.7
% CHG SAME QTR LAST YR.....	3.56	3.75	1.49	2.53	1.80	2.24	2.50	1.96	1.18	-0.84	-1.77	2.85	2.01	1.19
PETROLEUM REFINING.....	1.1	1.0	0.8	1.0	1.0	1.0	0.9	1.0	1.0	1.0	0.8	1.0	1.0	1.0
% CHG SAME QTR LAST YR.....	10.00	11.11	4.17	7.14	-9.09	0.00	4.00	0.00	0.00	0.00	-3.85	4.55	0.00	0.87
RUBBER AND PLASTICS.....	25.9	26.3	26.7	27.6	27.9	28.1	27.9	28.6	28.6	28.4	28.0	25.5	27.6	28.4
% CHG SAME QTR LAST YR.....	7.32	6.61	9.26	8.67	7.59	6.71	4.24	3.63	2.63	1.07	0.60	6.76	8.03	2.87
LEATHER.....	9.3	9.4	9.1	9.6	9.8	9.8	9.4	9.1	9.3	8.8	8.1	9.3	9.6	9.2
% CHG SAME QTR LAST YR.....	-3.14	0.00	-2.16	5.51	6.12	3.53	4.04	-4.53	-5.08	-10.24	-13.78	-0.09	3.24	-4.10

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 8: TENNESSEE NONAGRICULTURAL EMPLOYMENT BY SECTOR
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONAGRICULTURAL	2101.8	2120.4	2143.2	2162.2	2177.3	2185.8	2191.2	2198.0	2198.1	2193.8	2193.6	2091.9	2167.1	2195.3
% CHG PREV QTR SAAR	3.63	3.58	4.37	3.59	2.83	1.57	0.98	1.25	0.02	-0.78	-0.05	4.00	3.60	1.30
% CHG SAME QTR LAST YR	4.09	3.56	3.93	3.79	3.59	3.08	2.24	1.66	0.96	0.37	0.11	4.00	3.60	1.30
MINING	6.7	6.3	6.4	6.4	6.3	6.3	6.2	6.2	6.2	6.1	6.1	6.6	6.3	6.2
% CHG PREV QTR SAAR	-4.72	-18.40	2.89	-0.06	-3.50	-2.18	-3.03	0.26	-3.92	-5.13	-2.15	-2.34	-4.44	-2.38
% CHG SAME QTR LAST YR	-0.13	-6.47	-6.22	-5.44	-5.14	-0.74	-2.20	-2.12	-2.23	-2.98	-2.76	-2.34	-4.44	-2.38
CONSTRUCTION	96.0	95.8	95.4	97.0	98.8	97.5	97.1	92.2	91.7	91.0	88.7	96.7	97.2	93.0
% CHG PREV QTR SAAR	-10.29	-0.89	-1.69	6.82	7.40	-4.88	-1.58	-18.91	-1.90	-3.39	-9.42	1.56	0.49	-4.30
% CHG SAME QTR LAST YR	0.77	-0.90	-0.88	-1.70	2.82	1.77	1.80	-4.98	-7.10	-6.74	-8.65	1.56	0.49	-4.30
MANUFACTURING	513.5	516.2	520.2	525.1	526.0	526.6	525.0	524.2	521.7	519.6	514.2	511.9	524.5	522.6
% CHG PREV QTR SAAR	3.32	2.14	3.17	3.83	0.70	0.44	-1.20	-0.62	-1.89	-1.66	-4.05	2.90	2.47	-0.36
% CHG SAME QTR LAST YR	3.23	1.97	2.31	3.11	2.45	2.02	0.93	-0.17	-0.82	-1.34	-2.06	2.90	2.47	-0.36
DURABLE GOODS	255.8	258.5	261.5	262.5	261.3	261.4	259.8	260.2	259.1	258.5	255.0	254.1	261.7	259.4
% CHG PREV QTR SAAR	5.05	4.29	4.74	1.61	-1.88	0.14	-2.42	0.68	-1.70	-0.88	-5.42	3.95	2.99	-0.86
% CHG SAME QTR LAST YR	5.29	3.75	4.87	3.91	2.15	1.12	-0.65	-0.88	-0.84	-1.09	-1.85	3.95	2.99	-0.86
NONDURABLE GOODS	257.7	257.7	258.7	262.6	264.7	265.2	265.3	264.0	262.6	261.0	259.2	257.8	262.8	263.2
% CHG PREV QTR SAAR	1.63	0.05	1.60	6.11	3.33	0.74	0.03	-1.89	-2.07	-2.43	-2.68	1.88	1.96	0.15
% CHG SAME QTR LAST YR	1.26	0.24	-0.15	2.32	2.75	2.93	2.52	0.54	-0.81	-1.60	-2.27	1.88	1.96	0.15
TRADE	497.2	501.4	505.9	506.8	509.6	511.5	514.4	517.9	519.3	517.1	519.1	495.6	508.4	517.2
% CHG PREV QTR SAAR	1.89	3.38	3.67	0.72	2.20	1.50	2.29	2.81	1.02	-1.69	1.63	3.86	2.59	1.72
% CHG SAME QTR LAST YR	3.47	3.03	3.45	2.41	2.49	2.02	1.68	2.20	1.90	1.09	0.93	3.86	2.59	1.72
SERVICES	445.3	452.4	457.6	465.0	470.0	476.1	482.0	486.5	487.8	490.1	495.0	440.3	467.2	486.6
% CHG PREV QTR SAAR	8.87	6.50	4.70	6.63	4.34	5.33	5.05	3.78	1.08	1.92	4.00	7.68	6.11	4.16
% CHG SAME QTR LAST YR	8.02	7.71	7.06	6.67	5.54	5.25	5.34	4.63	3.80	2.94	2.69	7.68	6.11	4.16
FIN,INS,REAL EST	103.6	103.7	103.7	103.7	103.5	102.9	102.7	102.5	102.2	102.2	102.0	103.2	103.4	102.4
% CHG PREV QTR SAAR	3.26	0.53	-0.24	0.02	-0.58	-2.46	-0.54	-0.86	-1.28	0.03	-0.70	1.79	0.18	-0.99
% CHG SAME QTR LAST YR	1.76	1.23	0.76	0.88	-0.07	-0.82	-0.90	-1.11	-1.29	-0.66	-0.70	1.79	0.18	-0.99
TRANS,COMM,PUB UTIL	109.4	111.2	113.8	115.3	116.2	117.8	115.6	116.5	117.3	116.8	117.4	109.2	115.8	116.6
% CHG PREV QTR SAAR	4.65	6.84	9.53	5.34	3.14	5.65	-7.21	3.27	2.55	-1.52	2.09	5.61	5.99	0.69
% CHG SAME QTR LAST YR	4.86	6.19	5.30	6.57	6.19	5.89	1.59	1.09	0.94	-0.82	1.58	5.61	5.99	0.69
GOVERNMENT	330.2	333.4	340.3	342.9	346.9	347.1	348.0	351.8	351.9	351.0	351.0	328.4	344.3	350.7
% CHG PREV QTR SAAR	4.30	3.96	8.49	3.18	4.78	0.22	1.00	4.47	0.10	-1.02	-0.02	2.24	4.85	1.85
% CHG SAME QTR LAST YR	2.89	2.91	5.24	4.96	5.08	4.12	2.28	2.60	1.43	1.12	0.86	2.24	4.85	1.85
FEDERAL,CIVILIAN	64.6	63.0	62.1	61.6	61.3	62.1	62.5	64.8	63.1	62.4	61.7	64.5	61.8	63.2
% CHG PREV QTR SAAR	-4.77	-9.57	-5.64	-3.34	-1.88	5.45	2.75	15.41	-10.29	-4.15	-4.12	1.76	-4.28	2.32
% CHG SAME QTR LAST YR	2.45	-2.78	-4.58	-5.86	-5.15	-1.44	0.68	5.25	2.91	0.49	-1.24	1.76	-4.28	2.32
STATE AND LOCAL	265.6	270.4	278.2	281.4	285.7	285.0	285.5	287.0	288.9	288.6	289.3	263.9	282.6	287.5
% CHG PREV QTR SAAR	6.67	7.46	11.99	4.68	6.28	-0.87	0.62	2.18	2.57	-0.33	0.88	2.36	7.08	1.75
% CHG SAME QTR LAST YR	3.00	4.33	7.71	7.67	7.57	5.42	2.64	2.02	1.12	1.25	1.32	2.36	7.08	1.75

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 9: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	255.8	258.5	261.5	262.5	261.3	261.4	259.8	260.2	259.1	258.5	255.0	254.1	261.7	259.4
% CHG PREV QTR SAAR.....	5.05	4.29	4.74	1.61	-1.88	0.14	-2.42	0.68	-1.70	-0.88	-5.42	3.95	2.99	-0.86
% CHG SAME QTR LAST YR.....	5.29	3.75	4.87	3.91	2.15	1.12	-0.65	-0.88	-0.84	-1.09	-1.85	3.95	2.99	-0.86
LUMBER AND WOOD.....	21.7	21.6	21.4	21.2	20.8	20.7	20.9	20.9	20.5	20.4	20.3	21.6	21.0	20.7
% CHG PREV QTR SAAR.....	6.85	-2.54	-3.92	-3.61	-6.89	-1.77	4.21	-1.21	-6.88	-2.33	-1.42	1.73	-2.79	-1.68
% CHG SAME QTR LAST YR.....	0.93	-3.46	-1.92	-0.90	-4.25	-4.06	-2.09	-1.49	-1.49	-1.63	-2.99	1.73	-2.79	-1.68
FURNITURE AND FIXTURES.....	26.1	26.4	27.0	27.6	27.0	27.0	27.0	27.2	27.3	27.1	25.8	26.0	27.2	27.1
% CHG PREV QTR SAAR.....	5.28	4.81	9.40	10.36	-8.48	-0.01	0.22	1.98	1.52	-3.11	-17.24	4.91	4.65	-0.08
% CHG SAME QTR LAST YR.....	4.88	4.23	4.97	7.43	3.74	2.52	0.30	-1.66	0.92	0.13	-4.55	4.91	4.65	-0.08
STONE,CLAY AND GLASS.....	15.0	15.2	15.0	15.0	14.5	14.5	14.8	14.7	14.7	14.4	14.2	14.8	14.8	14.6
% CHG PREV QTR SAAR.....	12.38	7.65	-5.81	-0.53	-11.45	-0.11	7.71	-2.72	-0.49	-8.54	-3.57	-2.98	-0.18	-0.85
% CHG SAME QTR LAST YR.....	-1.25	-0.28	3.80	3.18	-2.79	-4.59	-1.33	-1.88	1.02	-1.18	-3.87	-2.98	-0.18	-0.85
PRIMARY METALS.....	15.9	16.1	15.9	15.9	15.8	15.5	15.4	15.5	15.4	15.4	15.5	15.7	15.8	15.4
% CHG PREV QTR SAAR.....	8.64	7.25	-4.92	-1.05	-2.76	-7.63	-1.56	1.15	-2.01	1.55	1.30	-0.11	0.56	-2.22
% CHG SAME QTR LAST YR.....	1.77	5.60	4.79	2.32	-0.47	-4.12	-3.28	-2.75	-2.57	-0.23	0.49	-0.11	0.56	-2.22
FABRICATED METALS.....	42.5	42.4	42.7	43.0	42.8	43.0	42.9	43.0	43.2	43.0	42.3	42.2	42.9	43.0
% CHG PREV QTR SAAR.....	4.37	-0.82	2.86	2.60	-2.01	1.59	-0.48	0.63	1.94	-1.71	-5.98	5.58	1.70	0.33
% CHG SAME QTR LAST YR.....	11.67	2.22	2.71	2.24	0.64	1.24	0.41	-0.08	0.92	0.09	-1.33	5.58	1.70	0.33
NONELECTRICAL MACHINERY.....	36.9	37.8	38.7	40.5	41.2	40.2	39.9	38.4	38.4	37.9	37.3	37.1	40.1	38.7
% CHG PREV QTR SAAR.....	-3.19	10.83	9.41	19.47	7.62	-9.75	-2.49	-14.50	0.27	-4.77	-6.95	2.13	8.11	-3.67
% CHG SAME QTR LAST YR.....	2.90	3.01	5.76	8.82	11.74	6.15	3.14	-5.14	-6.80	-5.54	-6.64	2.13	8.11	-3.67
ELECTRICAL MACHINERY.....	38.8	39.5	40.0	40.0	40.2	39.6	38.9	38.3	36.5	36.3	36.3	38.4	40.0	37.5
% CHG PREV QTR SAAR.....	8.23	7.48	5.06	0.30	1.75	-5.55	-7.59	-5.86	-17.05	-2.14	-0.94	7.41	4.17	-6.17
% CHG SAME QTR LAST YR.....	8.07	7.66	7.78	5.22	3.61	0.32	-2.85	-4.38	-9.14	-8.33	-6.72	7.41	4.17	-6.17
TRANSPORTATION EQUIPMENT.....	36.6	36.8	38.1	36.4	35.7	37.4	36.3	39.1	39.9	41.0	40.5	36.0	36.9	39.1
% CHG PREV QTR SAAR.....	10.25	1.84	15.49	-16.82	-7.47	20.92	-11.24	33.97	8.22	11.37	-4.08	3.51	2.65	5.83
% CHG SAME QTR LAST YR.....	4.36	5.86	9.65	1.91	-2.46	1.82	-4.66	7.40	11.69	9.41	11.55	3.51	2.65	5.83
INSTRUMENTS.....	9.9	10.2	10.5	10.7	10.8	10.7	10.9	11.0	11.0	11.1	10.9	9.9	10.7	11.0
% CHG PREV QTR SAAR.....	7.32	12.42	12.22	5.06	5.10	-3.65	8.30	1.45	0.46	3.90	-7.89	6.08	8.00	2.83
% CHG SAME QTR LAST YR.....	5.45	8.15	9.80	9.21	8.64	4.53	3.60	2.70	1.55	3.48	-0.62	6.08	8.00	2.83
MISCELLANEOUS.....	12.4	12.3	12.1	12.2	12.4	12.7	12.6	12.3	12.3	12.0	11.9	12.5	12.4	12.3
% CHG PREV QTR SAAR.....	-8.58	-2.25	-7.59	4.97	5.13	10.26	-2.46	-9.60	-0.97	-9.83	-3.30	9.80	-1.01	-0.52
% CHG SAME QTR LAST YR.....	7.97	5.11	-3.34	-3.51	-0.08	2.98	4.37	0.55	-0.94	-5.80	-6.01	9.80	-1.01	-0.52

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 10: TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF SEASONALLY ADJUSTED JOBS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS	257.7	257.7	258.7	262.6	264.7	265.2	265.3	264.0	262.6	261.0	259.2	257.8	262.8	263.2
% CHG PREV QTR SAAR	1.63	0.05	1.60	6.11	3.33	0.74	0.03	-1.89	-2.07	-2.43	-2.68	1.88	1.96	0.15
% CHG SAME QTR LAST YR	1.26	0.24	-0.15	2.32	2.75	2.93	2.52	0.54	-0.81	-1.60	-2.27	1.88	1.96	0.15
FOOD	38.8	39.7	38.7	38.7	38.7	39.0	39.2	39.2	38.7	38.9	39.0	39.3	38.8	39.0
% CHG PREV QTR SAAR	-4.86	9.75	-9.03	0.05	-0.60	3.43	1.61	0.20	-4.43	1.28	0.84	1.49	-1.16	0.51
% CHG SAME QTR LAST YR	-0.08	2.25	-1.55	-1.26	-0.18	-1.65	1.11	1.15	0.16	-0.37	-0.56	1.49	-1.16	0.51
TOBACCO	1.0	0.9	1.1	1.1	1.2	1.2	1.4	1.6	1.5	1.5	1.3	1.0	1.2	1.5
% CHG PREV QTR SAAR	-26.36	-26.37	165.56	-22.02	72.11	5.23	45.38	86.56	-15.05	-14.11	-37.88	-27.37	14.03	27.42
% CHG SAME QTR LAST YR	-32.50	-40.63	-5.58	2.94	27.28	39.16	19.70	48.88	24.79	18.61	-4.11	-27.37	14.03	27.42
TEXTILES	22.5	22.4	22.3	22.7	22.4	21.4	21.1	20.9	20.9	20.6	20.1	23.1	22.2	20.9
% CHG PREV QTR SAAR	-14.92	-2.33	-0.49	7.21	-5.02	-18.00	-4.14	-4.56	-0.63	-5.28	-8.09	-3.60	-3.94	-6.11
% CHG SAME QTR LAST YR	-6.72	-7.72	-7.77	-2.97	-0.26	-4.52	-5.41	-8.12	-7.08	-3.67	-4.68	-3.60	-3.94	-6.11
APPAREL	65.1	63.7	64.1	65.3	66.9	66.6	66.3	65.3	64.2	63.4	62.7	65.1	65.7	64.8
% CHG PREV QTR SAAR	3.36	-8.15	2.53	7.86	9.82	-1.40	-2.32	-5.88	-6.49	-4.46	-4.33	0.61	1.05	-1.46
% CHG SAME QTR LAST YR	-0.44	-4.43	-4.19	1.22	2.77	4.61	3.35	-0.11	-4.05	-4.80	-5.30	0.61	1.05	-1.46
PAPER	20.1	19.9	20.1	20.8	20.9	21.2	21.4	21.2	21.4	21.5	21.5	19.7	20.7	21.4
% CHG PREV QTR SAAR	13.54	-4.65	5.36	13.65	3.28	4.45	4.53	-3.68	3.81	1.89	0.55	4.31	5.41	3.04
% CHG SAME QTR LAST YR	6.59	2.67	4.13	6.70	4.21	6.61	6.40	2.09	2.22	1.59	0.61	4.31	5.41	3.04
PRINTING AND PUBLISHING	35.7	35.8	36.2	36.7	36.9	37.5	37.3	37.3	37.6	37.8	37.8	35.4	36.8	37.5
% CHG PREV QTR SAAR	4.10	0.72	4.73	5.30	2.82	5.77	-2.09	0.62	2.58	2.83	-0.53	4.41	3.95	1.81
% CHG SAME QTR LAST YR	4.38	4.60	4.08	3.70	3.38	4.65	2.90	1.74	1.68	0.97	1.37	4.41	3.95	1.81
CHEMICALS	38.6	38.8	38.8	39.1	39.3	39.7	39.8	39.9	39.8	39.4	39.1	38.5	39.2	39.7
% CHG PREV QTR SAAR	4.94	2.20	-0.25	3.11	2.18	3.88	1.12	0.49	-0.71	-4.24	-2.41	2.85	2.01	1.19
% CHG SAME QTR LAST YR	3.58	3.71	1.56	2.48	1.80	2.22	2.57	1.91	1.18	-0.85	-1.73	2.85	2.01	1.19
PETROLEUM REFINING	1.0	1.0	0.9	1.0	0.9	1.0	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0
% CHG PREV QTR SAAR	57.98	-20.75	-13.61	17.01	-13.80	12.63	7.63	-7.37	-9.56	9.72	-5.41	4.26	0.28	1.09
% CHG SAME QTR LAST YR	9.96	10.80	5.68	6.07	-8.84	-0.47	5.16	-0.81	0.39	-0.27	-3.44	4.26	0.28	1.09
RUBBER AND PLASTICS	25.8	26.2	27.0	27.5	27.7	28.0	28.2	28.5	28.5	28.3	28.4	25.5	27.6	28.4
% CHG PREV QTR SAAR	8.30	6.92	12.47	7.06	3.78	3.90	2.45	4.24	-0.04	-2.22	0.58	6.76	8.05	2.88
% CHG SAME QTR LAST YR	7.24	6.58	9.37	8.66	7.51	6.74	4.28	3.59	2.62	1.08	0.61	6.76	8.05	2.88
LEATHER	9.1	9.3	9.3	9.7	9.6	9.7	9.7	9.2	9.1	8.7	8.3	9.3	9.6	9.2
% CHG PREV QTR SAAR	-3.33	12.79	-2.75	17.71	-2.06	1.82	0.60	-17.37	-4.02	-18.86	-14.00	-0.01	3.20	-4.00
% CHG SAME QTR LAST YR	-3.26	-0.15	-2.11	5.70	6.04	3.36	4.24	-4.58	-5.06	-10.30	-13.75	-0.01	3.20	-4.00

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 11: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	7.54	7.57	7.59	7.45	7.36	7.31	7.20	7.42	7.38	7.27	7.26	7.61	7.42	7.32
% CHG SAME QTR LAST YR.....	-3.13	-3.36	-1.76	-2.03	-2.51	-3.54	-5.11	-0.38	0.30	-0.47	0.88	-2.98	-2.45	-1.44
LUMBER AND WOOD.....	5.11	5.06	4.94	4.82	4.87	4.83	4.75	4.77	4.82	4.76	4.69	5.09	4.87	4.78
% CHG SAME QTR LAST YR.....	-0.30	-1.33	-2.35	-5.79	-4.82	-4.42	-3.95	-0.99	-1.01	-1.42	-1.23	-0.68	-4.35	-1.86
FURNITURE AND FIXTURES.....	5.99	6.15	6.14	6.11	6.15	6.10	6.12	6.20	6.17	6.15	5.94	6.02	6.13	6.16
% CHG SAME QTR LAST YR.....	-0.90	5.57	4.26	0.98	2.64	-0.89	-0.30	1.35	0.34	0.89	-3.00	-2.83	1.72	0.57
STONE,CLAY AND GLASS.....	9.50	9.83	10.77	9.69	9.38	9.76	9.09	9.48	9.39	8.92	8.83	9.79	9.90	9.22
% CHG SAME QTR LAST YR.....	0.35	0.46	7.89	-1.65	-1.21	-0.70	-15.61	-2.15	0.09	-8.62	-2.88	1.35	1.12	-6.88
PRIMARY METALS.....	9.25	9.12	9.03	8.89	9.06	9.02	8.69	8.86	8.71	8.74	8.63	9.26	9.00	8.75
% CHG SAME QTR LAST YR.....	-8.54	-7.08	-3.37	-4.55	-2.08	-1.12	-3.81	-0.33	-3.84	-3.13	-0.72	-5.16	-2.79	-2.79
FABRICATED METALS.....	8.02	7.88	8.00	7.94	8.01	7.84	7.72	7.55	7.54	7.50	7.60	7.99	7.94	7.58
% CHG SAME QTR LAST YR.....	6.44	-1.69	-0.70	-0.74	-0.18	-0.51	-3.40	-4.87	-5.84	-4.22	-1.59	0.85	-0.53	-4.59
MACHINERY.....	7.36	7.41	7.35	7.24	7.21	6.90	6.93	6.90	6.93	6.84	6.99	7.44	7.17	6.90
% CHG SAME QTR LAST YR.....	-2.87	-2.27	-2.73	-2.80	-2.05	-6.87	-5.77	-4.76	-3.88	-0.81	0.89	-1.85	-3.61	-3.85
INSTRUMENTS.....	7.53	7.38	7.57	7.55	7.52	7.48	7.22	6.76	6.49	6.49	7.03	7.55	7.53	6.74
% CHG SAME QTR LAST YR.....	-0.84	-0.93	-1.47	-0.78	-0.13	1.45	-4.59	-10.55	-13.66	-13.28	-2.69	0.70	-0.25	-10.51

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 12: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	6.78	6.81	6.80	6.76	6.74	6.75	6.70	6.72	6.71	6.63	6.69	6.79	6.76	6.69
% CHG SAME QTR LAST YR.....	-0.67	1.18	0.31	-0.30	-0.64	-0.83	-1.55	-0.57	-0.52	-1.84	-0.13	-0.46	-0.37	-1.12
FOOD.....	6.80	6.75	6.74	6.71	6.60	6.50	6.49	6.42	6.46	6.42	6.58	6.82	6.64	6.45
% CHG SAME QTR LAST YR.....	-1.48	-2.93	-1.72	-2.39	-2.90	-3.80	-3.81	-4.33	-2.16	-1.15	1.44	-2.88	-2.70	-2.88
TEXTILES.....	5.70	5.72	5.76	5.73	5.84	5.72	5.56	5.66	5.83	5.65	5.51	5.70	5.76	5.68
% CHG SAME QTR LAST YR.....	0.01	1.19	2.01	0.08	2.35	-0.11	-3.34	-1.38	-0.04	-1.20	-1.00	0.47	1.08	-1.49
APPAREL.....	4.49	4.47	4.49	4.44	4.46	4.48	4.44	4.49	4.51	4.49	4.53	4.51	4.47	4.48
% CHG SAME QTR LAST YR.....	-0.49	-0.51	-1.19	-2.54	-0.59	0.13	-1.17	1.34	0.92	0.28	2.11	-1.05	-1.06	0.34
PAPER.....	8.80	8.88	9.14	8.94	8.84	9.02	8.97	9.08	8.66	8.78	8.86	8.99	8.98	8.87
% CHG SAME QTR LAST YR.....	-1.68	-0.12	-1.80	-0.33	0.47	1.58	-1.83	1.57	-1.99	-2.57	-1.24	-0.63	-0.04	-1.21
CHEMICALS.....	9.18	9.37	9.22	9.15	9.23	8.92	8.60	8.53	8.67	8.71	8.92	9.21	9.13	8.62
% CHG SAME QTR LAST YR.....	-1.59	2.03	1.18	-0.22	0.62	-4.79	-6.74	-6.78	-6.12	-2.38	3.73	-0.01	-0.83	-5.53
RUBBER.....	8.17	8.37	8.29	8.35	8.03	8.30	8.28	8.31	7.93	7.87	7.96	8.20	8.24	8.10
% CHG SAME QTR LAST YR.....	0.69	5.11	1.81	3.16	-1.72	-0.91	-0.11	-0.47	-1.14	-5.18	-3.88	1.62	0.57	-1.73
LEATHER.....	4.85	4.86	5.09	5.00	4.85	4.83	5.12	4.91	4.81	4.78	4.76	4.91	4.94	4.91
% CHG SAME QTR LAST YR.....	-6.21	-1.39	1.47	1.37	0.10	-0.58	0.58	-1.85	-0.90	-0.98	-7.08	-4.80	0.60	-0.78

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 13: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	7.56	7.55	7.57	7.46	7.37	7.30	7.19	7.43	7.39	7.27	7.25	7.61	7.43	7.32
% CHG PREV QTR SAAR.....	-3.43	-0.31	1.05	-5.71	-5.13	-3.74	-5.76	14.08	-2.34	-6.25	-0.83	-2.98	-2.45	-1.44
% CHG SAME QTR LAST YR.....	-3.20	-3.28	-1.69	-2.14	-2.57	-3.42	-5.09	-0.46	0.26	-0.40	0.88	-2.98	-2.45	-1.44
LUMBER AND WOOD.....	5.09	5.04	4.98	4.83	4.84	4.81	4.78	4.79	4.78	4.75	4.73	5.09	4.87	4.78
% CHG PREV QTR SAAR.....	-2.31	-4.01	-4.83	-11.24	0.59	-1.99	-2.50	0.44	-0.52	-3.13	-1.54	-0.68	-4.34	-1.85
% CHG SAME QTR LAST YR.....	-0.49	-1.39	-2.27	-5.66	-4.97	-4.47	-3.89	-0.87	-1.15	-1.44	-1.19	-0.68	-4.34	-1.85
FURNITURE AND FIXTURES.....	6.02	6.17	6.14	6.07	6.17	6.12	6.12	6.16	6.18	6.18	5.94	6.02	6.12	6.16
% CHG PREV QTR SAAR.....	0.59	10.70	-2.42	-4.41	6.88	-3.03	0.00	2.12	1.78	-0.37	-14.33	-2.82	1.71	0.56
% CHG SAME QTR LAST YR.....	-1.10	5.72	4.36	0.95	2.49	-0.84	-0.24	1.43	0.20	0.88	-2.95	-2.82	1.71	0.56
STONE,CLAY AND GLASS.....	9.62	9.86	10.58	9.71	9.50	9.81	8.93	9.50	9.50	8.97	8.67	9.79	9.90	9.22
% CHG PREV QTR SAAR.....	-10.30	10.18	32.70	-29.16	-8.18	13.45	-31.34	28.04	0.25	-20.67	-12.50	1.33	1.08	-6.83
% CHG SAME QTR LAST YR.....	0.37	0.58	7.91	-1.82	-1.25	-0.52	-15.63	-2.18	-0.01	-8.56	-2.84	1.33	1.08	-6.83
PRIMARY METALS.....	9.20	9.05	9.10	8.94	9.01	8.95	8.76	8.90	8.67	8.67	8.70	9.26	9.00	8.75
% CHG PREV QTR SAAR.....	-7.34	-6.39	2.28	-6.07	3.32	-2.72	-8.23	6.48	-9.81	0.01	1.09	-5.15	-2.78	-2.78
% CHG SAME QTR LAST YR.....	-8.69	-7.07	-3.21	-4.69	-2.06	-1.11	-3.75	-0.45	-3.77	-3.11	-0.73	-5.15	-2.78	-2.78
FABRICATED METALS.....	8.01	7.89	7.94	7.99	7.99	7.86	7.67	7.60	7.52	7.53	7.55	7.99	7.94	7.58
% CHG PREV QTR SAAR.....	-2.41	-6.05	2.36	2.85	0.11	-6.68	-9.19	-3.63	-4.10	0.50	1.15	0.85	-0.53	-4.59
% CHG SAME QTR LAST YR.....	6.29	-1.56	-0.59	-0.88	-0.25	-0.41	-3.35	-4.91	-5.93	-4.17	-1.55	0.85	-0.53	-4.59
MACHINERY.....	7.38	7.41	7.34	7.24	7.22	6.91	6.91	6.89	6.94	6.86	6.97	7.44	7.18	6.90
% CHG PREV QTR SAAR.....	-3.64	1.91	-3.94	-5.35	-0.88	-16.24	0.21	-1.14	2.69	-4.61	6.93	-1.84	-3.61	-3.85
% CHG SAME QTR LAST YR.....	-2.93	-2.19	-2.77	-2.79	-2.10	-6.79	-5.80	-4.77	-3.92	-0.75	0.88	-1.84	-3.61	-3.85
INSTRUMENTS.....	7.56	7.46	7.46	7.54	7.57	7.57	7.10	6.74	6.55	6.57	6.90	7.55	7.54	6.74
% CHG PREV QTR SAAR.....	-2.42	-5.44	-0.03	4.49	1.61	0.24	-22.78	-18.84	-10.86	1.31	21.78	0.70	-0.23	-10.56
% CHG SAME QTR LAST YR.....	-0.71	-0.81	-1.63	-0.92	0.09	1.56	-4.79	-10.62	-13.49	-13.26	-2.80	0.70	-0.23	-10.56

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 14: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS	6.78	6.81	6.80	6.77	6.74	6.75	6.69	6.73	6.70	6.63	6.68	6.79	6.76	6.69
% CHG PREV QTR SAAR	-1.03	1.70	-0.19	-2.05	-1.83	1.15	-3.64	2.00	-1.43	-4.01	2.95	-0.45	-0.37	-1.13
% CHG SAME QTR LAST YR	-0.67	1.30	0.28	-0.40	-0.60	-0.74	-1.61	-0.61	-0.50	-1.80	-0.16	-0.45	-0.37	-1.13
FOOD	6.82	6.77	6.73	6.69	6.62	6.52	6.47	6.40	6.48	6.45	6.56	6.82	6.64	6.45
% CHG PREV QTR SAAR	-2.02	-3.03	-2.58	-2.07	-4.02	-6.19	-2.86	-4.52	5.23	-1.90	7.45	-2.88	-2.70	-2.88
% CHG SAME QTR LAST YR	-1.47	-2.86	-1.75	-2.42	-2.93	-3.73	-3.80	-4.40	-2.18	-1.08	1.45	-2.88	-2.70	-2.88
TEXTILES	5.66	5.72	5.79	5.75	5.79	5.71	5.61	5.67	5.78	5.64	5.55	5.70	5.76	5.68
% CHG PREV QTR SAAR	-5.80	4.01	5.15	-2.72	2.57	-5.18	-7.17	4.66	8.06	-9.32	-6.02	0.47	1.08	-1.48
% CHG SAME QTR LAST YR	-0.19	1.18	2.23	0.06	2.21	-0.13	-3.19	-1.41	-0.11	-1.22	-0.92	0.47	1.08	-1.48
APPAREL	4.51	4.48	4.47	4.43	4.48	4.49	4.42	4.49	4.52	4.50	4.52	4.51	4.47	4.48
% CHG PREV QTR SAAR	-3.47	-2.16	-1.21	-3.50	4.32	1.17	-6.05	6.31	2.45	-1.18	1.15	-1.05	-1.05	0.34
% CHG SAME QTR LAST YR	-0.57	-0.52	-1.05	-2.59	-0.68	0.15	-1.10	1.33	0.87	0.28	2.15	-1.05	-1.05	0.34
PAPER	8.92	8.89	9.04	8.88	8.99	9.03	8.86	9.02	8.82	8.80	8.74	8.99	8.99	8.88
% CHG PREV QTR SAAR	-0.24	-1.21	6.88	-6.71	4.67	2.07	-7.59	7.78	-8.60	-1.03	-2.88	-0.63	-0.04	-1.23
% CHG SAME QTR LAST YR	-1.40	-0.05	-2.01	-0.44	0.77	1.59	-2.04	1.57	-1.82	-2.57	-1.85	-0.63	-0.04	-1.23
CHEMICALS	9.09	9.35	9.27	9.20	9.14	8.90	8.65	8.59	8.57	8.69	8.97	9.21	9.13	8.62
% CHG PREV QTR SAAR	-5.77	11.97	-3.34	-2.83	-2.81	-9.91	-11.07	-2.77	-0.58	5.69	13.33	-0.02	-0.83	-5.53
% CHG SAME QTR LAST YR	-1.69	2.11	1.21	-0.22	0.55	-4.77	-6.73	-6.72	-6.19	-2.37	3.73	-0.02	-0.83	-5.53
RUBBER AND PLASTICS	8.23	8.34	8.28	8.33	8.10	8.27	8.26	8.27	8.02	7.85	7.94	8.20	8.24	8.10
% CHG PREV QTR SAAR	7.06	5.49	-2.78	2.21	-10.38	8.70	-0.29	0.37	-11.66	-8.43	4.92	1.63	0.55	-1.74
% CHG SAME QTR LAST YR	0.78	5.33	1.72	2.93	-1.55	-0.81	-0.18	-0.63	-0.99	-5.14	-3.93	1.63	0.55	-1.74
LEATHER	4.89	4.95	4.99	4.97	4.90	4.91	5.02	4.88	4.86	4.87	4.66	4.92	4.94	4.91
% CHG PREV QTR SAAR	-0.49	4.76	4.01	-2.20	-5.37	1.29	8.53	-10.40	-1.88	0.69	-16.14	-4.79	0.58	-0.79
% CHG SAME QTR LAST YR	-6.11	-1.39	1.26	1.48	0.21	-0.63	0.43	-1.74	-0.85	-1.00	-7.18	-4.79	0.58	-0.79

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 15: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	9.42	9.57	9.70	9.65	9.58	9.63	9.65	10.03	10.11	10.13	10.20	9.45	9.64	9.98
% CHG SAME QTR LAST YR.....	0.57	0.46	2.83	2.73	1.63	0.66	-0.58	4.01	5.53	5.19	5.77	0.76	1.96	3.53
LUMBER AND WOOD.....	6.39	6.39	6.32	6.24	6.34	6.37	6.36	6.45	6.60	6.64	6.59	6.32	6.32	6.51
% CHG SAME QTR LAST YR.....	3.51	2.57	2.21	-1.21	-0.78	-0.26	0.63	3.36	4.16	4.19	3.56	3.16	-0.03	3.09
FURNITURE AND FIXTURES.....	7.48	7.77	7.85	7.92	8.00	8.04	8.20	8.38	8.45	8.57	8.34	7.48	7.95	8.40
% CHG SAME QTR LAST YR.....	2.89	9.74	9.12	5.88	7.00	3.43	4.46	5.81	5.58	6.63	1.71	1.00	6.30	5.63
STONE,CLAY AND GLASS.....	11.86	12.42	13.78	12.55	12.21	12.87	12.18	12.82	12.86	12.43	12.41	12.16	12.85	12.57
% CHG SAME QTR LAST YR.....	4.19	4.43	12.92	3.12	2.98	3.62	-11.59	2.15	5.32	-3.42	1.83	5.27	5.67	-2.17
PRIMARY METALS.....	11.55	11.52	11.55	11.52	11.79	11.89	11.64	11.98	11.93	12.17	12.12	11.50	11.69	11.93
% CHG SAME QTR LAST YR.....	-5.04	-3.41	1.14	0.09	2.08	3.18	0.78	4.05	1.19	2.38	4.09	-1.52	1.62	2.10
FABRICATED METALS.....	10.02	9.95	10.23	10.28	10.43	10.33	10.35	10.21	10.33	10.45	10.68	9.92	10.31	10.34
% CHG SAME QTR LAST YR.....	10.51	2.19	3.93	4.09	4.06	3.82	1.21	-0.68	-0.93	1.23	3.19	4.75	3.97	0.20
MACHINERY.....	9.19	9.36	9.40	9.38	9.38	9.09	9.28	9.33	9.49	9.53	9.82	9.25	9.31	9.41
% CHG SAME QTR LAST YR.....	0.84	1.59	1.81	1.92	2.10	-2.81	-1.28	-0.57	1.14	4.84	5.78	1.94	0.74	1.00
INSTRUMENTS.....	9.41	9.32	9.68	9.78	9.79	9.86	9.68	9.14	8.90	9.04	9.87	9.38	9.78	9.19
% CHG SAME QTR LAST YR.....	2.96	2.98	3.12	4.04	4.11	5.87	-0.03	-6.61	-9.16	-8.35	2.03	4.57	4.28	-6.06

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 16: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	8.47	8.60	8.70	8.75	8.78	8.90	8.98	9.08	9.19	9.23	9.40	8.43	8.78	9.12
% CHG SAME QTR LAST YR.....	3.12	5.18	4.99	4.54	3.58	3.49	3.14	3.81	4.67	3.75	4.72	3.40	4.14	3.84
FOOD.....	8.49	8.53	8.63	8.69	8.60	8.56	8.69	8.68	8.85	8.95	9.25	8.47	8.62	8.79
% CHG SAME QTR LAST YR.....	2.29	0.91	2.86	2.36	1.22	0.39	0.77	-0.12	2.95	4.48	6.37	0.88	1.70	2.01
TEXTILES.....	7.12	7.23	7.36	7.43	7.60	7.54	7.46	7.65	7.99	7.87	7.74	7.08	7.48	7.74
% CHG SAME QTR LAST YR.....	3.84	5.19	6.77	4.95	6.69	4.24	1.27	2.96	5.18	4.42	3.80	4.36	5.65	3.48
APPAREL.....	5.61	5.65	5.74	5.74	5.81	5.90	5.95	6.08	6.17	6.25	6.37	5.61	5.80	6.11
% CHG SAME QTR LAST YR.....	3.31	3.42	3.42	2.19	3.62	4.49	3.54	5.80	6.19	5.99	7.06	2.78	3.43	5.39
PAPER.....	10.99	11.21	11.69	11.58	11.51	11.88	12.02	12.28	11.87	12.24	12.45	11.16	11.66	12.10
% CHG SAME QTR LAST YR.....	2.07	3.83	2.79	4.51	4.73	6.01	2.85	6.04	3.13	2.97	3.55	3.21	4.50	3.74
CHEMICALS.....	11.46	11.83	11.79	11.84	12.02	11.76	11.52	11.53	11.87	12.13	12.53	11.44	11.85	11.76
% CHG SAME QTR LAST YR.....	2.17	6.07	5.90	4.62	4.89	-0.65	-2.29	-2.67	-1.22	3.18	8.76	3.86	3.64	-0.76
RUBBER.....	10.20	10.58	10.61	10.82	10.45	10.94	11.10	11.24	10.87	10.96	11.19	10.18	10.70	11.04
% CHG SAME QTR LAST YR.....	4.54	9.26	6.56	8.17	2.45	3.40	4.65	3.91	4.02	0.21	0.78	5.56	5.11	3.18
LEATHER.....	6.06	6.14	6.51	6.48	6.32	6.37	6.86	6.64	6.59	6.66	6.68	6.10	6.42	6.69
% CHG SAME QTR LAST YR.....	-2.63	2.51	6.20	6.29	4.35	3.75	5.38	2.47	4.27	4.66	-2.58	-1.11	5.15	4.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 17: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	9.44	9.54	9.69	9.67	9.59	9.62	9.63	10.04	10.12	10.12	10.19	9.45	9.64	9.98
% CHG SAME QTR LAST YR.....	0.50	0.54	2.90	2.62	1.57	0.79	-0.56	3.92	5.50	5.27	5.77	0.77	1.96	3.52
LUMBER AND WOOD.....	6.36	6.37	6.37	6.26	6.30	6.35	6.41	6.48	6.55	6.61	6.64	6.32	6.32	6.51
% CHG SAME QTR LAST YR.....	3.31	2.51	2.29	-1.07	-0.93	-0.31	0.69	3.49	4.02	4.17	3.60	3.16	-0.02	3.09
FURNITURE AND FIXTURES.....	7.52	7.80	7.85	7.86	8.03	8.07	8.20	8.32	8.47	8.60	8.35	7.48	7.95	8.40
% CHG SAME QTR LAST YR.....	2.68	9.90	9.23	5.86	6.84	3.47	4.52	5.89	5.43	6.62	1.76	1.01	6.29	5.62
STONE,CLAY AND GLASS.....	12.02	12.45	13.53	12.57	12.37	12.93	11.96	12.84	13.02	12.49	12.19	12.17	12.85	12.58
% CHG SAME QTR LAST YR.....	4.21	4.55	12.95	2.95	2.94	3.81	-11.61	2.13	5.22	-3.36	1.87	5.24	5.63	-2.12
PRIMARY METALS.....	11.49	11.43	11.64	11.58	11.73	11.80	11.74	12.03	11.88	12.08	12.22	11.50	11.69	11.93
% CHG SAME QTR LAST YR.....	-5.20	-3.40	1.31	-0.06	2.10	3.20	0.84	3.93	1.25	2.41	4.08	-1.52	1.63	2.10
FABRICATED METALS.....	10.01	9.96	10.15	10.35	10.41	10.35	10.28	10.27	10.30	10.49	10.61	9.92	10.31	10.34
% CHG SAME QTR LAST YR.....	10.36	2.33	4.04	3.94	3.99	3.92	1.26	-0.72	-1.01	1.29	3.23	4.75	3.97	0.20
MACHINERY.....	9.21	9.36	9.38	9.37	9.40	9.10	9.26	9.32	9.50	9.55	9.80	9.25	9.32	9.41
% CHG SAME QTR LAST YR.....	0.78	1.67	1.76	1.93	2.05	-2.73	-1.30	-0.58	1.09	4.90	5.77	1.95	0.74	1.00
INSTRUMENTS.....	9.45	9.42	9.54	9.76	9.86	9.98	9.51	9.11	8.97	9.15	9.70	9.38	9.79	9.19
% CHG SAME QTR LAST YR.....	3.08	3.11	2.96	3.90	4.34	5.98	-0.25	-6.68	-8.98	-8.33	1.92	4.58	4.30	-6.11

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 18: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	8.46	8.59	8.70	8.76	8.77	8.90	8.97	9.09	9.18	9.24	9.39	8.43	8.78	9.12
% CHG SAME QTR LAST YR.....	3.12	5.18	4.99	4.54	3.58	3.49	3.14	3.81	4.67	3.75	4.72	3.40	4.14	3.84
FOOD.....	8.52	8.55	8.60	8.66	8.62	8.59	8.67	8.65	8.87	8.98	9.22	8.48	8.62	8.79
% CHG SAME QTR LAST YR.....	2.29	0.98	2.83	2.32	1.19	0.47	0.79	-0.19	2.93	4.55	6.37	0.89	1.70	2.02
TEXTILES.....	7.07	7.22	7.41	7.45	7.54	7.53	7.51	7.67	7.92	7.86	7.80	7.08	7.48	7.74
% CHG SAME QTR LAST YR.....	3.63	5.17	6.99	4.92	6.55	4.22	1.43	2.93	5.10	4.40	3.89	4.36	5.65	3.47
APPAREL.....	5.63	5.66	5.72	5.74	5.83	5.92	5.92	6.07	6.19	6.27	6.34	5.61	5.80	6.11
% CHG SAME QTR LAST YR.....	3.24	3.41	3.57	2.14	3.53	4.51	3.62	5.79	6.14	5.99	7.10	2.78	3.44	5.39
PAPER.....	11.14	11.23	11.56	11.51	11.70	11.91	11.87	12.20	12.09	12.26	12.27	11.17	11.67	12.10
% CHG SAME QTR LAST YR.....	2.38	3.90	2.56	4.40	5.04	6.02	2.64	6.04	3.31	2.97	3.43	3.20	4.50	3.73
CHEMICALS.....	11.35	11.81	11.86	11.92	11.90	11.74	11.59	11.61	11.75	12.11	12.60	11.44	11.85	11.76
% CHG SAME QTR LAST YR.....	2.07	6.14	5.94	4.62	4.82	-0.62	-2.29	-2.62	-1.29	3.18	8.76	3.85	3.64	-0.77
RUBBER.....	10.28	10.53	10.59	10.78	10.55	10.90	11.07	11.18	10.99	10.93	11.16	10.19	10.70	11.04
% CHG SAME QTR LAST YR.....	4.63	9.49	6.46	7.93	2.63	3.51	4.58	3.74	4.18	0.25	0.73	5.58	5.09	3.17
LEATHER.....	6.11	6.25	6.39	6.43	6.38	6.48	6.72	6.60	6.65	6.78	6.54	6.11	6.42	6.69
% CHG SAME QTR LAST YR.....	-2.51	2.51	5.99	6.41	4.46	3.70	5.22	2.58	4.33	4.64	-2.68	-1.09	5.12	4.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 19: TENNESSEE PERSON-HOURS PER WEEK
SELECTED DURABLE GOODS MANUFACTURING
THOUSANDS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	10620	10975	10722	10961	10851	10601	9635	9649	9850	9872	9659	10712	10784	9752
% CHG SAME QTR LAST YR.....	6.08	2.65	2.27	1.79	2.18	-3.40	-10.14	-11.97	-9.23	-6.88	0.25	4.50	0.67	-9.57
LUMBER AND WOOD.....	932	873	825	866	861	801	787	828	833	794	768	897	838	810
% CHG SAME QTR LAST YR.....	4.15	-3.63	-2.80	-7.08	-7.69	-8.28	-4.65	-4.48	-3.27	-0.87	-2.34	3.68	-6.52	-3.35
FURNITURE AND FIXTURES.....	1016	1100	1037	1078	1049	991	915	946	992	999	910	1026	1039	963
% CHG SAME QTR LAST YR.....	5.36	5.64	6.04	7.00	3.24	-9.90	-11.73	-12.29	-5.40	0.76	-0.53	3.20	1.31	-7.30
STONE,CLAY AND GLASS.....	674	724	618	658	663	654	581	628	641	627	563	668	648	619
% CHG SAME QTR LAST YR.....	-1.89	1.66	0.65	-0.39	-1.62	-9.75	-5.98	-4.53	-3.43	-4.02	-3.03	-4.41	-3.00	-4.47
PRIMARY METALS.....	687	711	689	676	674	645	637	658	664	662	646	682	671	655
% CHG SAME QTR LAST YR.....	4.50	5.95	3.98	1.26	-1.95	-9.36	-7.59	-2.58	-1.40	2.68	1.40	0.96	-1.66	-2.30
FABRICATED METALS.....	1785	1771	1765	1783	1765	1756	1692	1717	1758	1737	1674	1765	1767	1726
% CHG SAME QTR LAST YR.....	14.45	0.48	2.16	0.44	-1.14	-0.85	-4.13	-3.69	-0.38	-1.07	-1.07	6.15	0.14	-2.32
MACHINERY.....	3060	3224	3241	3372	3382	3275	2942	2827	2825	2806	2855	3185	3317	2850
% CHG SAME QTR LAST YR.....	2.29	1.11	0.72	4.12	10.50	1.57	-9.25	-16.15	-16.47	-14.31	-2.96	3.83	4.15	-14.09
INSTRUMENTS.....	423	429	434	438	452	449	449	462	446	442	427	415	444	450
% CHG SAME QTR LAST YR.....	10.41	10.92	6.75	9.34	6.92	4.64	3.33	5.57	-1.41	-1.74	-4.95	10.18	6.87	1.39

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 20: TENNESSEE PERSON-HOURS PER WEEK
SELECTED NONDURABLE GOODS MANUFACTURING
THOUSANDS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	10591	10604	10394	10628	10838	10605	10314	10419	10602	10459	10243	10575	10616	10449
% CHG SAME QTR LAST YR.....	0.42	-1.88	-2.09	1.31	2.33	0.00	-0.77	-1.96	-2.18	-1.37	-0.69	1.39	0.39	-1.58
FOOD.....	1585	1622	1556	1567	1601	1587	1588	1590	1624	1578	1583	1607	1578	1595
% CHG SAME QTR LAST YR.....	-3.07	1.99	-3.82	-2.08	0.98	-2.16	2.05	1.46	1.47	-0.59	-0.35	1.55	-1.78	1.09
TEXTILES.....	918	912	927	957	936	882	851	843	856	855	831	941	925	851
% CHG SAME QTR LAST YR.....	-8.65	-12.41	-7.38	2.39	1.97	-3.21	-8.12	-11.90	-8.54	-3.12	-2.36	-6.92	-1.66	-8.01
APPAREL.....	2451	2468	2389	2492	2538	2457	2360	2343	2345	2361	2271	2477	2469	2352
% CHG SAME QTR LAST YR.....	0.30	-6.96	-4.88	0.52	3.55	-0.45	-1.19	-5.99	-7.61	-3.89	-3.76	0.04	-0.34	-4.73
PAPER.....	953	917	877	949	1005	980	914	922	964	966	915	899	953	941
% CHG SAME QTR LAST YR.....	8.19	3.41	3.52	8.14	5.48	6.95	4.14	-2.78	-4.13	-1.48	0.19	6.28	6.04	-1.21
CHEMICALS.....	1641	1637	1621	1654	1676	1632	1673	1733	1769	1640	1651	1629	1646	1704
% CHG SAME QTR LAST YR.....	3.39	4.24	-0.41	2.69	2.12	-0.34	3.15	4.78	5.56	0.51	-1.31	4.22	1.01	3.52
RUBBER.....	1064	1139	1149	1150	1136	1181	1146	1168	1170	1191	1160	1109	1154	1169
% CHG SAME QTR LAST YR.....	2.02	-0.30	3.11	2.91	6.81	3.67	-0.21	1.64	2.97	0.83	1.17	5.02	4.09	1.30
LEATHER.....	381	376	357	388	389	370	326	350	364	342	314	370	376	346
% CHG SAME QTR LAST YR.....	-4.15	-2.29	-1.66	7.46	2.24	-1.66	-8.81	-9.94	-6.52	-7.48	-3.63	-2.40	1.57	-8.18

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 21: TENNESSEE PERSON-HOURS PER WEEK
SELECTED DURABLE GOODS MANUFACTURING
SEASONALLY ADJUSTED (THOUSANDS)

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	10648	10797	10909	10948	10850	10425	9812	9658	9823	9709	9845	10707	10783	9750
% CHG PREV QTR SAAR.....	-2.79	5.70	4.22	1.44	-3.52	-14.78	-21.52	-6.15	7.00	-4.56	5.73	4.51	0.71	-9.58
% CHG SAME QTR LAST YR.....	5.75	2.56	2.33	2.09	1.90	-3.44	-10.05	-11.78	-9.47	-6.87	0.33	4.51	0.71	-9.58
LUMBER AND WOOD.....	904	885	860	849	833	812	818	812	805	805	799	896	838	810
% CHG PREV QTR SAAR.....	-2.56	-8.21	-10.89	-4.99	-7.02	-10.02	3.32	-2.98	-3.24	-0.42	-2.79	3.63	-6.49	-3.36
% CHG SAME QTR LAST YR.....	4.14	-3.58	-3.18	-6.71	-7.80	-8.26	-4.80	-4.30	-3.34	-0.86	-2.36	3.63	-6.49	-3.36
FURNITURE AND FIXTURES.....	1019	1065	1070	1082	1045	961	947	950	984	970	943	1025	1039	963
% CHG PREV QTR SAAR.....	3.99	19.17	1.92	4.72	-13.18	-28.25	-5.91	1.45	14.78	-5.41	-10.61	3.17	1.45	-7.39
% CHG SAME QTR LAST YR.....	4.52	5.83	6.39	7.24	2.51	-9.70	-11.49	-12.19	-5.84	0.89	-0.39	3.17	1.45	-7.39
STONE,CLAY AND GLASS.....	661	699	659	655	649	629	621	627	626	603	603	667	648	619
% CHG PREV QTR SAAR.....	2.75	25.33	-20.73	-2.74	-3.57	-11.68	-4.99	3.52	-0.61	-13.65	0.18	-4.58	-2.86	-4.48
% CHG SAME QTR LAST YR.....	-1.92	1.21	0.94	-0.18	-1.75	-9.98	-5.81	-4.33	-3.61	-4.15	-2.87	-4.58	-2.86	-4.48
PRIMARY METALS.....	687	704	693	679	673	639	642	660	662	657	652	682	671	655
% CHG PREV QTR SAAR.....	9.22	10.13	-6.16	-7.76	-3.83	-18.59	2.20	11.56	1.36	-3.46	-2.60	0.97	-1.62	-2.32
% CHG SAME QTR LAST YR.....	4.08	6.10	4.37	1.01	-2.15	-9.27	-7.31	-2.80	-1.51	2.77	1.54	0.97	-1.62	-2.32
FABRICATED METALS.....	1781	1758	1785	1783	1755	1745	1715	1717	1743	1727	1699	1765	1767	1726
% CHG PREV QTR SAAR.....	1.78	-5.09	6.32	-0.52	-6.18	-2.26	-6.58	0.45	6.29	-3.73	-6.32	6.11	0.13	-2.33
% CHG SAME QTR LAST YR.....	14.12	0.63	2.26	0.54	-1.49	-0.76	-3.92	-3.68	-0.63	-1.01	-0.94	6.11	0.13	-2.33
MACHINERY.....	3117	3184	3240	3364	3432	3231	2943	2831	2856	2767	2860	3183	3317	2849
% CHG PREV QTR SAAR.....	-11.79	8.97	7.18	16.19	8.33	-21.48	-31.11	-14.40	3.62	-11.94	14.17	3.82	4.20	-14.09
% CHG SAME QTR LAST YR.....	1.86	0.91	0.79	4.60	10.11	1.45	-9.16	-15.84	-16.77	-14.35	-2.82	3.82	4.20	-14.09
INSTRUMENTS.....	419	427	437	442	448	447	452	465	442	440	430	415	444	450
% CHG PREV QTR SAAR.....	14.02	8.07	10.45	4.25	5.33	-0.77	4.90	12.17	-18.81	-2.00	-8.44	10.19	6.87	1.41
% CHG SAME QTR LAST YR.....	10.36	11.09	6.71	9.14	7.00	4.74	3.40	5.31	-1.33	-1.64	-4.92	10.19	6.87	1.41

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 22: TENNESSEE PERSON-HOURS PER WEEK
SELECTED NONDURABLE GOODS MANUFACTURING
SEASONALLY ADJUSTED (THOUSANDS)

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS	10486	10511	10556	10669	10717	10526	10472	10461	10475	10391	10402	10578	10617	10450
% CHG PREV QTR SAAR	-1.46	0.99	1.69	4.37	1.81	-6.95	-2.03	-0.43	0.53	-3.16	0.44	1.41	0.37	-1.58
% CHG SAME QTR LAST YR	0.25	-1.70	-2.17	1.37	2.21	0.14	-0.79	-1.95	-2.26	-1.28	-0.67	1.41	0.37	-1.58
FOOD	1553	1631	1574	1572	1572	1595	1602	1595	1598	1585	1595	1608	1578	1595
% CHG PREV QTR SAAR	-12.05	21.57	-13.25	-0.42	0.01	6.01	1.74	-1.68	0.69	-3.18	2.54	1.58	-1.84	1.07
% CHG SAME QTR LAST YR	-2.79	2.08	-4.27	-1.97	1.23	-2.17	1.80	1.48	1.65	-0.62	-0.43	1.58	-1.84	1.07
TEXTILES	918	902	933	959	935	875	858	843	854	850	839	942	926	851
% CHG PREV QTR SAAR	-8.45	-6.90	14.24	11.96	-9.67	-23.23	-7.70	-6.80	5.43	-2.18	-4.90	-6.90	-1.69	-8.04
% CHG SAME QTR LAST YR	-8.73	-12.16	-7.37	2.18	1.84	-2.96	-7.99	-12.12	-8.65	-2.95	-2.22	-6.90	-1.69	-8.04
APPAREL	2454	2424	2436	2488	2535	2418	2404	2343	2336	2327	2313	2479	2469	2352
% CHG PREV QTR SAAR	-2.47	-4.76	1.98	8.87	7.71	-17.20	-2.28	-9.84	-1.10	-1.52	-2.37	0.09	-0.38	-4.73
% CHG SAME QTR LAST YR	0.14	-6.80	-5.13	0.77	3.30	-0.25	-1.31	-5.85	-7.84	-3.75	-3.78	0.09	-0.38	-4.73
PAPER	919	906	916	955	969	968	954	930	928	953	956	898	952	941
% CHG PREV QTR SAAR	18.29	-5.53	4.24	18.46	5.77	-0.37	-5.70	-9.55	-0.79	10.91	1.35	6.29	6.02	-1.12
% CHG SAME QTR LAST YR	8.14	3.26	3.52	8.38	5.39	6.80	4.16	-2.63	-4.18	-1.57	0.22	6.29	6.02	-1.12
CHEMICALS	1621	1651	1633	1648	1655	1648	1685	1723	1748	1657	1665	1630	1646	1703
% CHG PREV QTR SAAR	3.27	7.52	-4.29	3.81	1.76	-1.81	9.47	9.19	5.96	-19.19	1.82	4.24	0.99	3.49
% CHG SAME QTR LAST YR	3.29	4.52	-0.41	2.49	2.11	-0.18	3.23	4.54	5.60	0.58	-1.22	4.24	0.99	3.49
RUBBER	1082	1114	1151	1155	1153	1155	1150	1174	1186	1165	1164	1108	1154	1169
% CHG PREV QTR SAAR	-13.66	12.64	13.97	1.38	-0.67	0.80	-1.95	8.69	4.23	-6.86	-0.46	5.04	4.12	1.31
% CHG SAME QTR LAST YR	1.92	-0.43	3.27	2.96	6.63	3.71	-0.12	1.63	2.86	0.85	1.23	5.04	4.12	1.31
LEATHER	366	373	376	390	373	366	343	351	348	339	331	370	376	345
% CHG PREV QTR SAAR	6.38	6.81	3.37	15.70	-15.77	-7.34	-23.09	10.25	-3.49	-10.43	-9.42	-2.27	1.55	-8.19
% CHG SAME QTR LAST YR	-4.50	-2.43	-1.62	7.97	1.85	-1.71	-8.71	-9.80	-6.68	-7.47	-3.61	-2.27	1.55	-8.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 23: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	41.5	42.5	41.2	41.6	41.5	40.6	37.3	36.9	38.0	38.2	38.1	42.2	41.2	37.6
% CHG SAME QTR LAST YR.....	0.73	-1.09	-2.52	-1.97	0.00	-4.47	-9.55	-11.15	-8.51	-5.83	2.15	0.54	-2.25	-8.78
LUMBER AND WOOD.....	42.0	40.9	39.5	40.2	40.5	39.1	38.4	39.0	39.8	39.4	38.7	41.5	39.9	39.2
% CHG SAME QTR LAST YR.....	3.36	-0.16	-1.25	-6.07	-3.49	-4.40	-2.78	-2.98	-1.73	0.77	0.61	1.91	-3.84	-1.69
FURNITURE AND FIXTURES.....	39.2	41.6	38.5	38.9	39.0	36.5	33.9	34.7	36.5	36.8	35.3	39.5	38.2	35.5
% CHG SAME QTR LAST YR.....	0.34	1.38	1.05	-0.34	-0.59	-12.11	-11.95	-10.79	-6.32	0.64	4.23	-1.66	-3.17	-7.21
STONE,CLAY AND GLASS.....	44.5	47.0	42.0	44.1	45.0	44.5	40.1	42.8	43.1	43.2	40.4	45.1	43.9	42.3
% CHG SAME QTR LAST YR.....	-0.60	1.88	-3.00	-3.50	1.27	-5.46	-4.68	-2.80	-4.29	-2.92	0.92	-1.58	-2.71	-3.66
PRIMARY METALS.....	43.4	43.7	43.4	42.6	42.7	41.3	41.5	42.7	43.2	42.5	41.9	43.5	42.5	42.5
% CHG SAME QTR LAST YR.....	2.52	0.31	-0.61	-1.08	-1.54	-5.49	-4.37	0.16	1.17	2.90	0.96	1.07	-2.19	-0.08
FABRICATED METALS.....	41.9	41.7	41.4	41.4	41.2	40.8	39.6	39.9	40.6	40.3	39.7	41.9	41.2	40.1
% CHG SAME QTR LAST YR.....	2.53	-1.65	-0.56	-1.74	-1.83	-2.08	-4.42	-3.62	-1.38	-1.14	0.34	0.54	-1.55	-2.65
MACHINERY.....	40.7	41.6	41.1	41.7	41.8	41.0	37.3	36.8	37.8	37.8	38.8	42.2	41.4	37.4
% CHG SAME QTR LAST YR.....	-3.25	-4.07	-5.66	-2.49	2.54	-1.52	-9.33	-11.82	-9.42	-7.89	4.03	-0.84	-1.86	-9.62
INSTRUMENTS.....	42.2	42.0	41.4	41.2	41.5	42.0	41.3	42.3	40.3	39.9	39.5	42.0	41.5	41.0
% CHG SAME QTR LAST YR.....	4.55	2.61	-2.74	0.08	-1.58	0.08	-0.16	2.67	-2.89	-5.00	-4.36	3.88	-1.05	-1.36

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 24: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	40.9	41.0	40.5	40.5	40.7	39.9	39.2	39.5	40.1	40.0	39.9	41.0	40.4	39.7
% CHG SAME QTR LAST YR.....	-0.89	-2.07	-1.94	-0.98	-0.41	-2.84	-3.21	-2.47	-1.39	0.25	1.61	-0.47	-1.54	-1.71
FOOD.....	40.2	41.0	40.6	40.6	40.8	40.8	40.9	40.7	41.4	40.7	41.0	40.9	40.7	40.9
% CHG SAME QTR LAST YR.....	-2.74	-0.24	-2.48	-0.90	1.41	-0.57	0.82	0.25	1.47	-0.25	0.16	0.08	-0.65	0.57
TEXTILES.....	40.8	40.7	41.8	41.8	41.7	41.3	40.7	40.1	41.0	41.6	41.7	40.7	41.7	40.8
% CHG SAME QTR LAST YR.....	-2.16	-4.98	0.56	5.37	2.12	1.47	-2.71	-4.22	-1.68	0.65	2.54	-3.44	2.36	-2.00
APPAREL.....	37.8	38.3	37.5	38.2	38.1	36.5	35.8	36.0	36.6	36.8	36.4	38.1	37.6	36.3
% CHG SAME QTR LAST YR.....	0.71	-2.63	-0.79	-0.61	0.71	-4.79	-4.44	-5.85	-3.77	1.01	1.58	-0.50	-1.38	-3.31
PAPER.....	46.0	46.3	45.1	45.5	46.5	46.5	44.1	43.4	43.6	45.1	43.9	45.6	45.9	44.0
% CHG SAME QTR LAST YR.....	1.40	0.80	-0.73	1.56	1.09	0.36	-2.22	-4.61	-6.30	-3.01	-0.45	1.90	0.57	-4.05
CHEMICALS.....	42.3	42.3	41.9	42.2	42.4	41.2	42.2	43.4	44.2	41.8	42.4	42.4	41.9	42.9
% CHG SAME QTR LAST YR.....	-0.16	0.48	-1.87	0.15	0.31	-2.52	0.63	2.77	4.33	1.37	0.47	1.34	-0.99	2.28
RUBBER.....	41.1	43.3	43.0	41.7	40.8	42.0	41.1	40.9	40.9	41.9	41.4	43.5	41.9	41.2
% CHG SAME QTR LAST YR.....	-4.94	-6.48	-5.64	-5.30	-0.73	-2.85	-4.27	-1.92	0.33	-0.24	0.57	-1.51	-3.70	-1.55
LEATHER.....	41.1	39.9	39.4	40.6	39.6	37.9	34.5	38.3	39.0	39.1	38.6	40.0	39.4	37.7
% CHG SAME QTR LAST YR.....	-1.04	-2.29	0.51	1.84	-3.65	-5.01	-12.35	-5.67	-1.52	3.08	11.78	-2.28	-1.60	-4.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 25: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	41.6	41.8	41.7	41.7	41.5	39.9	37.8	37.1	37.9	37.6	38.6	42.1	41.2	37.6
% CHG PREV QTR SAAR.....	-7.47	1.35	-0.50	-0.16	-1.67	-14.89	-19.57	-6.79	8.86	-3.72	11.78	0.55	-2.24	-8.79
% CHG SAME QTR LAST YR.....	0.44	-1.15	-2.42	-1.75	-0.25	-4.51	-9.46	-11.00	-8.71	-5.85	2.23	0.55	-2.24	-8.79
LUMBER AND WOOD.....	41.6	41.0	40.2	40.0	40.0	39.2	39.1	38.9	39.3	39.5	39.3	41.4	39.9	39.2
% CHG PREV QTR SAAR.....	-8.81	-5.82	-7.25	-1.44	-0.14	-8.40	-0.86	-1.78	3.91	1.95	-1.39	1.88	-3.83	-1.69
% CHG SAME QTR LAST YR.....	3.18	-0.12	-1.29	-5.87	-3.71	-4.37	-2.77	-2.85	-1.88	0.78	0.65	1.88	-3.83	-1.69
FURNITURE AND FIXTURES.....	39.1	40.4	39.7	39.2	38.6	35.6	35.0	35.0	36.1	35.8	36.5	39.5	38.3	35.5
% CHG PREV QTR SAAR.....	-1.22	13.70	-6.84	-5.11	-5.14	-28.24	-6.12	-0.52	13.06	-2.37	8.02	-1.69	-3.05	-7.30
% CHG SAME QTR LAST YR.....	-0.35	1.53	1.35	-0.18	-1.18	-11.93	-11.76	-10.71	-6.70	0.76	4.36	-1.69	-3.05	-7.30
STONE,CLAY AND GLASS.....	44.2	45.9	43.9	43.7	44.6	43.3	41.9	42.6	42.6	42.0	42.4	45.1	43.9	42.3
% CHG PREV QTR SAAR.....	-8.57	16.42	-15.84	-2.22	8.90	-11.58	-11.79	6.42	-0.13	-5.59	3.89	-1.63	-2.68	-3.66
% CHG SAME QTR LAST YR.....	-0.68	1.50	-2.76	-3.26	1.07	-5.65	-4.54	-2.50	-4.58	-3.01	1.04	-1.63	-2.68	-3.66
PRIMARY METALS.....	43.3	43.6	43.5	42.7	42.6	41.3	41.7	42.7	43.1	42.5	42.1	43.5	42.5	42.5
% CHG PREV QTR SAAR.....	0.53	2.68	-1.30	-6.79	-1.11	-11.86	3.82	10.28	3.44	-4.94	-3.85	1.08	-2.19	-0.08
% CHG SAME QTR LAST YR.....	2.27	0.47	-0.40	-1.28	-1.69	-5.37	-4.16	-0.05	1.08	3.01	1.05	1.08	-2.19	-0.08
FABRICATED METALS.....	41.9	41.4	41.8	41.4	41.0	40.6	40.0	40.0	40.4	40.2	40.1	41.9	41.2	40.1
% CHG PREV QTR SAAR.....	-2.49	-4.31	3.36	-3.04	-4.26	-3.79	-6.13	-0.17	4.26	-2.06	-0.36	0.53	-1.55	-2.65
% CHG SAME QTR LAST YR.....	2.19	-1.55	-0.44	-1.66	-2.11	-1.98	-4.31	-3.61	-1.53	-1.09	0.39	0.53	-1.55	-2.65
MACHINERY.....	41.2	41.2	41.2	41.8	42.1	40.5	37.4	36.9	38.1	37.2	38.9	42.2	41.4	37.4
% CHG PREV QTR SAAR.....	-13.91	-0.12	0.01	6.20	3.49	-14.93	-27.45	-4.55	13.48	-8.75	18.99	-0.85	-1.85	-9.62
% CHG SAME QTR LAST YR.....	-3.44	-4.20	-5.60	-2.24	2.36	-1.66	-9.25	-11.64	-9.58	-7.98	4.14	-0.85	-1.85	-9.62
INSTRUMENTS.....	42.1	41.7	41.5	41.4	41.4	41.7	41.4	42.5	40.3	39.7	39.6	42.0	41.5	41.0
% CHG PREV QTR SAAR.....	6.24	-3.87	-1.57	-0.77	0.22	2.99	-3.14	10.56	-19.18	-5.68	-0.60	3.89	-1.06	-1.37
% CHG SAME QTR LAST YR.....	4.66	2.72	-2.81	-0.06	-1.51	0.20	-0.20	2.54	-2.83	-4.95	-4.33	3.89	-1.06	-1.37

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 26: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	40.7	40.8	40.8	40.6	40.5	39.7	39.5	39.6	39.9	39.8	40.1	41.0	40.4	39.7
% CHG PREV QTR SAAR.....	-3.04	0.94	0.09	-1.64	-1.48	-7.63	-2.05	1.48	2.66	-0.75	3.21	-0.46	-1.55	-1.73
% CHG SAME QTR LAST YR.....	-0.99	-1.93	-2.03	-0.92	-0.53	-2.71	-3.23	-2.48	-1.47	0.32	1.64	-0.46	-1.55	-1.73
FOOD.....	40.1	41.1	40.6	40.6	40.6	40.9	40.9	40.7	41.2	40.8	41.0	41.0	40.7	40.9
% CHG PREV QTR SAAR.....	-7.56	10.76	-4.64	-0.47	0.61	2.49	0.13	-1.87	5.36	-4.40	1.68	0.08	-0.67	0.56
% CHG SAME QTR LAST YR.....	-2.71	-0.16	-2.76	-0.71	1.41	-0.54	0.69	0.33	1.49	-0.26	0.13	0.08	-0.67	0.56
TEXTILES.....	40.8	40.3	41.8	42.2	41.7	41.0	40.6	40.4	41.0	41.3	41.7	40.7	41.7	40.8
% CHG PREV QTR SAAR.....	7.61	-4.68	14.79	4.43	-4.90	-6.38	-3.71	-2.35	6.10	3.28	3.47	-3.45	2.35	-2.02
% CHG SAME QTR LAST YR.....	-2.16	-4.81	0.44	5.30	2.10	1.64	-2.73	-4.35	-1.69	0.75	2.58	-3.45	2.35	-2.02
APPAREL.....	37.7	38.0	38.0	38.1	37.9	36.3	36.3	35.9	36.4	36.7	36.9	38.1	37.6	36.3
% CHG PREV QTR SAAR.....	-5.64	3.69	-0.54	0.94	-1.93	-16.03	0.04	-4.21	5.77	3.07	2.05	-0.52	-1.39	-3.33
% CHG SAME QTR LAST YR.....	0.59	-2.47	-0.98	-0.45	0.52	-4.64	-4.51	-5.75	-3.95	1.10	1.60	-0.52	-1.39	-3.33
PAPER.....	45.8	45.7	45.5	46.0	46.3	45.7	44.6	43.9	43.4	44.3	44.4	45.6	45.9	44.0
% CHG PREV QTR SAAR.....	4.18	-0.92	-1.06	4.24	2.41	-4.62	-9.79	-6.10	-4.43	8.86	0.79	1.91	0.58	-4.03
% CHG SAME QTR LAST YR.....	1.46	0.57	-0.59	1.58	1.14	0.18	-2.10	-4.62	-6.26	-3.11	-0.39	1.91	0.58	-4.03
CHEMICALS.....	42.0	42.5	42.1	42.1	42.1	41.5	42.3	43.2	43.9	42.1	42.5	42.4	41.9	42.9
% CHG PREV QTR SAAR.....	-1.59	5.21	-4.05	0.68	-0.41	-5.48	8.25	3.66	6.72	-15.62	4.34	1.35	-1.00	2.26
% CHG SAME QTR LAST YR.....	-0.29	0.78	-1.94	0.00	0.30	-2.35	0.64	2.58	4.37	1.45	0.52	1.35	-1.00	2.26
RUBBER AND PLASTICS.....	41.9	42.5	42.6	42.0	41.6	41.3	40.8	41.2	41.7	41.2	41.1	43.5	41.9	41.2
% CHG PREV QTR SAAR.....	-20.28	5.35	1.34	-5.31	-4.29	-2.99	-4.30	4.27	4.27	-4.75	-1.04	-1.52	-3.68	-1.55
% CHG SAME QTR LAST YR.....	-4.96	-6.58	-5.57	-5.25	-0.82	-2.84	-4.22	-1.89	0.23	-0.22	0.61	-1.52	-3.68	-1.55
LEATHER.....	40.4	39.9	40.5	40.3	38.8	37.9	35.5	38.1	38.2	39.1	39.6	40.0	39.4	37.7
% CHG PREV QTR SAAR.....	10.05	-5.30	6.30	-1.71	-14.00	-9.00	-23.54	33.43	0.56	10.38	5.32	-2.26	-1.57	-4.26
% CHG SAME QTR LAST YR.....	-1.29	-2.29	0.50	2.15	-3.96	-4.91	-12.43	-5.47	-1.71	3.16	11.75	-2.26	-1.57	-4.26

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 27: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	313.1	321.7	312.6	309.6	305.2	296.4	268.3	274.1	280.1	277.8	276.4	320.9	306.0	275.1
% CHG SAME QTR LAST YR.....	-2.43	-4.41	-4.24	-3.95	-2.51	-7.85	-14.17	-11.48	-8.24	-6.28	3.04	-2.46	-4.65	-10.10
LUMBER AND WOOD.....	214.8	207.0	195.5	194.0	197.3	189.1	182.5	186.3	191.9	187.9	181.4	210.9	194.0	187.1
% CHG SAME QTR LAST YR.....	3.05	-1.49	-3.57	-11.51	-8.15	-8.63	-6.62	-3.95	-2.72	-0.67	-0.63	1.22	-8.04	-3.51
FURNITURE AND FIXTURES.....	235.0	255.8	236.4	238.0	239.7	222.9	207.5	215.2	225.3	226.3	209.8	237.9	234.2	218.6
% CHG SAME QTR LAST YR.....	-0.56	7.03	5.36	0.63	2.03	-12.89	-12.21	-9.58	-6.01	1.54	1.10	-4.39	-1.54	-6.69
STONE,CLAY AND GLASS.....	422.2	462.5	452.9	426.9	422.4	434.2	364.3	406.1	404.7	385.2	357.0	441.8	434.1	390.1
% CHG SAME QTR LAST YR.....	-0.25	2.35	4.65	-5.10	0.05	-6.12	-19.56	-4.89	-4.20	-11.29	-1.99	-0.26	-1.75	-10.15
PRIMARY METALS.....	401.3	399.0	392.3	378.8	387.0	372.9	360.9	378.2	376.5	371.7	361.7	402.5	382.8	371.8
% CHG SAME QTR LAST YR.....	-6.24	-6.80	-3.96	-5.58	-3.58	-6.55	-8.02	-0.18	-2.71	-0.32	0.23	-4.13	-4.91	-2.86
FABRICATED METALS.....	336.4	328.1	331.3	328.8	329.7	319.7	305.9	301.5	306.1	302.7	302.0	334.3	327.4	304.0
% CHG SAME QTR LAST YR.....	9.13	-3.32	-1.26	-2.46	-2.00	-2.58	-7.68	-8.31	-7.14	-5.32	-1.25	1.37	-2.07	-7.13
MACHINERY.....	299.7	308.4	302.1	302.3	301.0	282.9	258.1	253.9	262.1	258.5	270.9	314.1	297.1	258.1
% CHG SAME QTR LAST YR.....	-6.03	-6.25	-8.24	-5.22	0.43	-8.29	-14.56	-16.02	-12.93	-8.63	4.95	-2.65	-5.42	-13.11
INSTRUMENTS.....	317.6	309.6	313.1	311.3	312.2	314.3	298.2	285.9	261.7	258.9	277.6	316.8	312.7	276.2
% CHG SAME QTR LAST YR.....	3.67	1.65	-4.17	-0.70	-1.71	1.53	-4.74	-8.16	-16.16	-17.62	-6.93	4.60	-1.30	-11.68

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 28: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	277.2	279.4	275.8	273.4	274.4	269.2	262.8	265.2	269.1	264.9	266.7	278.5	273.2	265.5
% CHG SAME QTR LAST YR.....	-1.56	-0.91	-1.63	-1.28	-1.04	-3.65	-4.71	-3.02	-1.91	-1.59	1.48	-0.92	-1.90	-2.82
FOOD.....	273.4	277.1	273.6	272.1	269.2	265.1	265.3	261.0	267.2	261.4	269.6	279.3	270.0	263.7
% CHG SAME QTR LAST YR.....	-4.18	-3.16	-4.16	-3.26	-1.53	-4.35	-3.02	-4.09	-0.72	-1.39	1.61	-2.78	-3.34	-2.32
TEXTILES.....	232.7	233.0	240.6	239.9	243.2	236.2	226.3	226.6	239.0	234.8	229.7	231.9	240.0	231.7
% CHG SAME QTR LAST YR.....	-2.14	-3.85	2.58	5.46	4.52	1.36	-5.96	-5.54	-1.72	-0.56	1.51	-3.00	3.47	-3.46
APPAREL.....	169.8	171.2	168.4	169.4	170.0	163.2	159.0	161.7	165.1	165.3	164.9	171.9	167.8	162.8
% CHG SAME QTR LAST YR.....	0.22	-3.13	-1.97	-3.13	0.11	-4.67	-5.57	-4.58	-2.88	1.29	3.72	-1.54	-2.42	-2.97
PAPER.....	404.9	410.9	411.8	407.2	411.2	419.0	395.3	394.5	377.7	395.9	388.6	410.1	412.3	390.8
% CHG SAME QTR LAST YR.....	-0.31	0.68	-2.52	1.23	1.56	1.95	-4.01	-3.11	-8.17	-5.51	-1.69	1.27	0.53	-5.20
CHEMICALS.....	387.8	396.0	386.7	385.9	391.4	367.5	362.9	369.7	383.4	363.7	378.2	389.9	382.9	369.9
% CHG SAME QTR LAST YR.....	-1.75	2.52	-0.72	-0.07	0.93	-7.20	-6.15	-4.20	-2.06	-1.04	4.22	1.31	-1.79	-3.39
RUBBER.....	335.4	362.3	356.3	348.3	327.2	348.8	340.7	340.0	324.5	329.9	329.4	356.3	345.2	333.8
% CHG SAME QTR LAST YR.....	-4.28	-1.70	-3.92	-2.31	-2.44	-3.74	-4.37	-2.38	-0.82	-5.41	-3.34	0.09	-3.12	-3.29
LEATHER.....	199.3	193.9	200.5	203.1	192.2	183.1	176.8	188.0	187.6	186.9	183.6	196.6	194.7	184.8
% CHG SAME QTR LAST YR.....	-7.19	-3.64	1.98	3.23	-3.55	-5.56	-11.84	-7.41	-2.40	2.07	3.86	-6.99	-0.97	-5.09

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 29: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	314.7	315.5	316.0	311.2	305.9	291.0	271.5	275.7	280.0	272.9	280.0	320.8	306.0	275.0
% CHG PREV QTR SAAR.....	-10.64	1.04	0.55	-5.86	-6.71	-18.08	-24.20	6.33	6.31	-9.74	10.86	-2.44	-4.62	-10.13
% CHG SAME QTR LAST YR.....	-2.77	-4.39	-4.07	-3.85	-2.81	-7.78	-14.07	-11.41	-8.47	-6.22	3.13	-2.44	-4.62	-10.13
LUMBER AND WOOD.....	211.6	206.4	200.0	193.5	193.7	188.5	186.9	186.3	187.9	187.3	185.9	210.8	193.9	187.1
% CHG PREV QTR SAAR.....	-10.92	-9.59	-11.72	-12.51	0.45	-10.22	-3.34	-1.35	3.38	-1.23	-2.91	1.19	-8.01	-3.52
% CHG SAME QTR LAST YR.....	2.67	-1.51	-3.53	-11.19	-8.49	-8.65	-6.55	-3.70	-3.01	-0.67	-0.56	1.19	-8.01	-3.52
FURNITURE AND FIXTURES.....	235.4	249.4	243.5	237.6	238.4	217.8	214.4	215.2	222.9	221.4	217.1	237.7	234.3	218.5
% CHG PREV QTR SAAR.....	-0.64	25.87	-9.09	-9.29	1.38	-30.42	-6.13	1.60	15.07	-2.74	-7.45	-4.50	-1.42	-6.78
% CHG SAME QTR LAST YR.....	-1.44	7.34	5.77	0.77	1.28	-12.67	-11.97	-9.43	-6.52	1.65	1.28	-4.50	-1.42	-6.78
STONE,CLAY AND GLASS.....	424.9	452.2	464.9	424.1	424.1	424.4	374.4	404.5	404.6	376.4	367.5	441.6	434.4	390.0
% CHG PREV QTR SAAR.....	-17.98	28.27	11.68	-30.73	-0.01	0.30	-39.44	36.25	0.13	-25.11	-9.09	-0.32	-1.65	-10.22
% CHG SAME QTR LAST YR.....	-0.31	2.08	4.94	-5.02	-0.19	-6.15	-19.46	-4.62	-4.59	-11.31	-1.83	-0.32	-1.65	-10.22
PRIMARY METALS.....	398.7	394.8	395.8	381.9	384.0	369.5	365.0	380.0	373.5	368.8	366.2	402.5	382.8	371.8
% CHG PREV QTR SAAR.....	-6.84	-3.88	0.95	-13.29	2.18	-14.26	-4.72	17.43	-6.71	-4.93	-2.80	-4.12	-4.90	-2.86
% CHG SAME QTR LAST YR.....	-6.61	-6.63	-3.59	-5.91	-3.71	-6.42	-7.76	-0.50	-2.74	-0.19	0.31	-4.12	-4.90	-2.86
FABRICATED METALS.....	335.6	326.8	331.4	331.2	327.7	319.0	306.5	303.6	303.6	302.4	303.0	334.3	327.3	304.0
% CHG PREV QTR SAAR.....	-4.83	-10.10	5.79	-0.27	-4.15	-10.22	-14.75	-3.80	-0.01	-1.57	0.79	1.36	-2.07	-7.13
% CHG SAME QTR LAST YR.....	8.63	-3.08	-1.03	-2.53	-2.35	-2.39	-7.52	-8.34	-7.37	-5.21	-1.16	1.36	-2.07	-7.13
MACHINERY.....	303.7	305.0	302.0	302.4	304.3	279.6	258.2	254.4	264.4	255.4	271.2	314.0	297.1	258.1
% CHG PREV QTR SAAR.....	-17.05	1.79	-3.93	0.52	2.59	-28.75	-27.29	-5.64	16.53	-12.96	27.24	-2.65	-5.39	-13.12
% CHG SAME QTR LAST YR.....	-6.27	-6.30	-8.22	-4.97	0.21	-8.34	-14.51	-15.85	-13.12	-8.67	5.05	-2.65	-5.39	-13.12
INSTRUMENTS.....	318.2	310.7	309.5	312.3	313.7	316.2	294.1	286.2	263.7	260.7	273.5	317.0	312.9	276.2
% CHG PREV QTR SAAR.....	3.67	-9.10	-1.61	3.68	1.83	3.23	-25.20	-10.26	-27.96	-4.44	21.05	4.62	-1.29	-11.75
% CHG SAME QTR LAST YR.....	3.91	1.89	-4.39	-0.98	-1.42	1.76	-4.98	-8.35	-15.95	-17.55	-7.01	4.62	-1.29	-11.75

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 30: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	275.8	277.6	277.5	274.9	272.7	268.1	264.2	266.5	267.3	264.1	268.1	278.6	273.3	265.5
% CHG PREV QTR SAAR.....	-4.03	2.66	-0.10	-3.65	-3.28	-6.57	-5.62	3.51	1.19	-4.73	6.25	-0.91	-1.91	-2.84
% CHG SAME QTR LAST YR.....	-1.66	-0.66	-1.75	-1.32	-1.13	-3.43	-4.79	-3.07	-1.97	-1.49	1.48	-0.91	-1.91	-2.84
FOOD.....	273.3	278.3	273.2	271.5	269.1	266.5	264.6	260.4	267.2	262.9	268.8	279.4	270.1	263.8
% CHG PREV QTR SAAR.....	-9.43	7.41	-7.09	-2.53	-3.43	-3.85	-2.73	-6.30	10.87	-6.22	9.26	-2.79	-3.36	-2.33
% CHG SAME QTR LAST YR.....	-4.14	-3.02	-4.46	-3.12	-1.55	-4.24	-3.14	-4.09	-0.72	-1.34	1.57	-2.79	-3.36	-2.33
TEXTILES.....	231.2	230.7	241.8	242.8	241.3	234.2	227.7	228.9	236.9	233.1	231.4	232.0	240.0	231.7
% CHG PREV QTR SAAR.....	1.36	-0.86	20.71	1.59	-2.45	-11.23	-10.61	2.20	14.65	-6.35	-2.76	-3.01	3.47	-3.48
% CHG SAME QTR LAST YR.....	-2.34	-3.69	2.67	5.36	4.36	1.51	-5.83	-5.69	-1.81	-0.48	1.63	-3.01	3.47	-3.48
APPAREL.....	169.9	170.6	169.8	168.7	169.7	162.9	160.4	161.1	164.4	165.1	166.5	171.9	167.8	162.8
% CHG PREV QTR SAAR.....	-8.91	1.46	-1.74	-2.60	2.31	-15.05	-6.01	1.84	8.36	1.86	3.23	-1.56	-2.43	-2.99
% CHG SAME QTR LAST YR.....	0.02	-2.98	-2.01	-3.02	-0.16	-4.50	-5.55	-4.50	-3.11	1.38	3.79	-1.56	-2.43	-2.99
PAPER.....	408.1	405.9	411.6	408.7	415.9	413.1	394.7	395.9	382.8	390.0	387.9	410.2	412.3	390.9
% CHG PREV QTR SAAR.....	3.93	-2.12	5.74	-2.76	7.20	-2.65	-16.64	1.21	-12.65	7.73	-2.11	1.28	0.53	-5.21
% CHG SAME QTR LAST YR.....	0.04	0.52	-2.59	1.13	1.91	1.78	-4.10	-3.13	-7.96	-5.60	-1.74	1.28	0.53	-5.21
CHEMICALS.....	381.4	397.3	389.9	387.8	384.6	369.5	366.0	371.0	376.6	365.9	381.6	390.0	382.9	369.9
% CHG PREV QTR SAAR.....	-7.27	17.80	-7.25	-2.17	-3.21	-14.85	-3.73	5.64	6.09	-10.82	18.25	1.34	-1.82	-3.41
% CHG SAME QTR LAST YR.....	-1.97	2.90	-0.75	-0.22	0.86	-7.00	-6.13	-4.31	-2.09	-0.96	4.27	1.34	-1.82	-3.41
RUBBER.....	344.9	354.1	352.8	349.9	336.7	341.2	337.3	341.1	334.2	322.9	326.0	356.2	345.2	333.9
% CHG PREV QTR SAAR.....	-14.65	11.13	-1.48	-3.21	-14.23	5.45	-4.58	4.66	-7.89	-12.78	3.83	0.08	-3.11	-3.27
% CHG SAME QTR LAST YR.....	-4.22	-1.59	-3.95	-2.48	-2.36	-3.63	-4.40	-2.51	-0.76	-5.36	-3.34	0.08	-3.11	-3.27
LEATHER.....	197.6	197.2	202.2	200.2	190.2	186.3	177.9	186.0	185.4	190.3	184.5	196.7	194.7	184.9
% CHG PREV QTR SAAR.....	9.51	-0.80	10.56	-3.87	-18.62	-7.83	-17.02	19.56	-1.34	11.14	-11.68	-6.94	-0.98	-5.07
% CHG SAME QTR LAST YR.....	-7.31	-3.64	1.76	3.66	-3.75	-5.51	-12.05	-7.12	-2.54	2.13	3.73	-6.94	-0.98	-5.07

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 31: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	391.1	406.3	399.8	401.0	397.4	390.7	359.5	370.6	383.7	387.0	388.4	398.6	397.2	375.2
% CHG SAME QTR LAST YR.....	1.30	-0.64	0.23	0.71	1.63	-3.84	-10.08	-7.59	-3.45	-0.94	8.04	1.30	-0.34	-5.54
LUMBER AND WOOD.....	268.2	261.4	250.0	251.2	256.8	249.3	244.6	251.9	262.9	261.7	254.8	262.0	251.8	255.3
% CHG SAME QTR LAST YR.....	6.99	2.40	0.93	-7.21	-4.25	-4.65	-2.17	0.28	2.36	4.98	4.19	5.13	-3.89	1.37
FURNITURE AND FIXTURES.....	293.5	323.1	302.4	308.2	312.1	293.7	278.1	290.9	308.7	315.2	294.8	295.7	304.1	298.2
% CHG SAME QTR LAST YR.....	3.24	11.26	10.27	5.52	6.36	-9.09	-8.02	-5.60	-1.10	7.31	6.01	-0.58	2.84	-1.93
STONE,CLAY AND GLASS.....	527.4	584.2	579.2	552.9	550.0	572.3	488.1	549.0	554.4	536.6	501.6	549.0	563.6	532.0
% CHG SAME QTR LAST YR.....	3.57	6.39	9.53	-0.49	4.29	-2.03	-15.72	-0.71	0.80	-6.24	2.77	3.62	2.66	-5.60
PRIMARY METALS.....	501.3	504.0	501.8	490.6	503.8	491.5	483.6	511.3	515.8	517.8	508.2	500.0	496.9	507.1
% CHG SAME QTR LAST YR.....	-2.65	-3.11	0.52	-1.00	0.51	-2.48	-3.63	4.21	2.37	5.36	5.10	-0.46	-0.61	2.05
FABRICATED METALS.....	420.2	414.4	423.7	425.8	429.2	421.3	409.9	407.6	419.4	421.6	424.4	415.2	425.0	414.6
% CHG SAME QTR LAST YR.....	13.31	0.50	3.35	2.27	2.16	1.66	-3.27	-4.28	-2.29	0.07	3.54	5.29	2.36	-2.45
MACHINERY.....	374.3	389.5	386.3	391.5	391.9	372.8	345.8	343.2	359.0	360.0	380.6	390.0	385.6	352.0
% CHG SAME QTR LAST YR.....	-2.43	-2.54	-3.96	-0.62	4.69	-4.29	-10.48	-12.32	-8.39	-3.43	10.04	1.07	-1.12	-8.71
INSTRUMENTS.....	396.6	391.0	400.4	403.1	406.4	414.3	399.6	386.5	358.5	360.7	390.0	393.5	406.0	376.3
% CHG SAME QTR LAST YR.....	7.63	5.67	0.30	4.13	2.46	5.95	-0.20	-4.12	-11.78	-12.93	-2.41	8.62	3.19	-7.32

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 32: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	346.3	352.9	352.8	354.1	357.2	354.8	352.2	358.5	368.7	369.0	374.7	346.0	354.7	362.1
% CHG SAME QTR LAST YR.....	2.21	3.00	2.95	3.52	3.16	0.55	-0.17	1.24	3.21	4.01	6.41	2.92	2.53	2.08
FOOD.....	341.4	350.0	350.0	352.4	350.5	349.4	355.6	352.9	366.1	364.1	378.8	346.9	350.5	359.7
% CHG SAME QTR LAST YR.....	-0.52	0.66	0.31	1.44	2.64	-0.18	1.60	0.13	4.46	4.22	6.54	0.97	1.04	2.60
TEXTILES.....	290.6	294.3	307.8	310.7	316.7	311.3	303.2	306.4	327.5	327.1	322.8	288.1	311.6	316.1
% CHG SAME QTR LAST YR.....	1.60	-0.05	7.37	10.59	8.96	5.78	-1.48	-1.39	3.41	5.10	6.44	0.75	8.15	1.43
APPAREL.....	212.1	216.3	215.4	219.4	221.3	215.2	213.1	218.6	226.1	230.3	231.7	213.6	217.8	222.0
% CHG SAME QTR LAST YR.....	4.05	0.70	2.60	1.57	4.36	-0.52	-1.06	-0.38	2.19	7.05	8.76	2.27	1.99	1.94
PAPER.....	505.8	519.0	526.7	527.3	535.4	552.2	529.7	533.4	517.4	551.5	546.0	509.4	535.4	533.0
% CHG SAME QTR LAST YR.....	3.50	4.66	2.03	6.14	5.87	6.39	0.57	1.15	-3.37	-0.13	3.08	5.17	5.10	-0.45
CHEMICALS.....	484.4	500.2	494.5	499.8	509.7	484.4	486.3	499.9	525.2	506.6	531.4	484.4	497.1	504.5
% CHG SAME QTR LAST YR.....	2.01	6.57	3.92	4.78	5.22	-3.16	-1.67	0.02	3.05	4.59	9.28	5.23	2.63	1.49
RUBBER.....	418.9	457.6	455.7	451.1	426.0	459.7	456.6	459.7	444.6	459.6	462.8	442.5	448.1	455.1
% CHG SAME QTR LAST YR.....	-0.62	2.18	0.56	2.43	1.70	0.46	0.19	1.92	4.36	-0.03	1.35	3.93	1.27	1.56
LEATHER.....	248.9	244.9	256.5	263.0	250.3	241.3	236.9	254.2	257.0	260.3	258.0	244.2	252.8	252.1
% CHG SAME QTR LAST YR.....	-3.64	0.16	6.74	8.25	0.54	-1.45	-7.64	-3.33	2.69	7.88	8.90	-3.38	3.48	-0.26

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 33: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL DURABLE GOODS.....	393.1	398.5	404.1	403.0	398.2	383.5	363.8	372.8	383.6	380.1	393.4	398.5	397.2	375.1
% CHG SAME QTR LAST YR.....	0.95	-0.61	0.41	0.82	1.31	-3.76	-9.97	-7.51	-3.69	-0.89	8.13	1.32	-0.31	-5.58
LUMBER AND WOOD.....	264.3	260.7	255.9	250.5	252.2	248.5	250.5	251.9	257.4	260.9	261.2	261.9	251.8	255.2
% CHG SAME QTR LAST YR.....	6.59	2.38	0.97	-6.88	-4.60	-4.67	-2.09	0.54	2.06	4.99	4.27	5.10	-3.86	1.35
FURNITURE AND FIXTURES.....	294.1	315.0	311.4	307.7	310.5	287.0	287.2	291.0	305.4	308.4	305.1	295.4	304.2	298.0
% CHG SAME QTR LAST YR.....	2.33	11.58	10.71	5.67	5.58	-8.87	-7.77	-5.45	-1.64	7.43	6.20	-0.71	2.97	-2.03
STONE,CLAY AND GLASS.....	530.7	571.1	594.6	549.2	552.2	559.4	501.7	546.9	554.3	524.3	516.4	548.6	563.8	531.8
% CHG SAME QTR LAST YR.....	3.50	6.12	9.83	-0.40	4.04	-2.06	-15.62	-0.42	0.39	-6.26	2.93	3.56	2.76	-5.68
PRIMARY METALS.....	498.0	498.7	506.2	494.6	499.9	487.0	489.1	513.8	511.6	513.7	514.5	499.9	496.9	507.1
% CHG SAME QTR LAST YR.....	-3.04	-2.94	0.90	-1.34	0.38	-2.34	-3.36	3.88	2.34	5.49	5.18	-0.44	-0.60	2.04
FABRICATED METALS.....	419.2	412.8	423.9	428.9	426.7	420.5	410.7	410.4	415.9	421.2	425.7	415.2	425.0	414.6
% CHG SAME QTR LAST YR.....	12.78	0.75	3.59	2.21	1.79	1.87	-3.10	-4.31	-2.53	0.18	3.63	5.28	2.36	-2.45
MACHINERY.....	379.3	385.2	386.2	391.6	396.2	368.5	345.9	344.0	362.2	355.7	381.0	389.9	385.6	352.0
% CHG SAME QTR LAST YR.....	-2.69	-2.60	-3.94	-0.36	4.46	-4.35	-10.43	-12.15	-8.59	-3.47	10.14	1.07	-1.10	-8.73
INSTRUMENTS.....	397.5	392.4	395.8	404.4	408.4	416.8	394.0	387.0	361.2	363.2	384.2	393.7	406.4	376.3
% CHG SAME QTR LAST YR.....	7.89	5.92	0.07	3.83	2.76	6.19	-0.45	-4.31	-11.56	-12.86	-2.50	8.64	3.21	-7.38

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 34: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONDURABLE GOODS.....	344.4	350.6	354.9	356.0	355.0	353.3	354.0	360.3	366.2	367.9	376.7	346.1	354.8	362.1
% CHG SAME QTR LAST YR.....	2.11	3.26	2.83	3.47	3.07	0.78	-0.25	1.20	3.15	4.12	6.40	2.93	2.53	2.05
FOOD.....	341.4	351.5	349.4	351.5	350.4	351.2	354.6	352.0	366.0	366.2	377.7	347.1	350.6	359.7
% CHG SAME QTR LAST YR.....	-0.48	0.81	-0.01	1.59	2.62	-0.07	1.48	0.13	4.47	4.28	6.50	0.96	1.02	2.59
TEXTILES.....	288.8	291.4	309.3	314.4	314.1	308.7	305.1	309.5	324.6	324.6	325.2	288.1	311.6	316.0
% CHG SAME QTR LAST YR.....	1.39	0.12	7.46	10.48	8.79	5.93	-1.34	-1.54	3.32	5.18	6.56	0.74	8.15	1.40
APPAREL.....	212.3	215.4	217.2	218.5	220.9	214.7	214.9	217.8	225.2	230.0	233.9	213.6	217.8	222.0
% CHG SAME QTR LAST YR.....	3.84	0.85	2.56	1.69	4.07	-0.34	-1.05	-0.29	1.95	7.15	8.82	2.25	1.98	1.92
PAPER.....	509.7	512.7	526.5	529.3	541.5	544.5	529.0	535.3	524.4	543.2	545.0	509.5	535.4	533.0
% CHG SAME QTR LAST YR.....	3.87	4.49	1.95	6.04	6.24	6.21	0.48	1.13	-3.16	-0.23	3.03	5.18	5.10	-0.46
CHEMICALS.....	476.3	501.8	498.7	502.2	500.8	487.0	490.4	501.6	515.9	509.8	536.2	484.5	497.2	504.4
% CHG SAME QTR LAST YR.....	1.77	6.97	3.88	4.63	5.14	-2.96	-1.66	-0.10	3.02	4.68	9.33	5.25	2.60	1.46
RUBBER.....	430.7	447.2	451.2	453.1	438.4	449.7	451.9	461.2	457.8	449.9	458.0	442.5	448.1	455.2
% CHG SAME QTR LAST YR.....	-0.56	2.29	0.53	2.26	1.79	0.57	0.16	1.78	4.43	0.03	1.35	3.92	1.28	1.58
LEATHER.....	246.8	249.1	258.6	259.3	247.6	245.6	238.3	251.4	253.9	265.1	259.2	244.3	252.8	252.2
% CHG SAME QTR LAST YR.....	-3.77	0.16	6.51	8.70	0.33	-1.39	-7.86	-3.03	2.55	7.94	8.76	-3.33	3.47	-0.23

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 35: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONAGRICULTURAL.....	15709	15617	15767	15365	15333	15206	15565	15278	15357	15125	15539	15778	15418	15331
% CHG SAME QTR LAST YR....	0.63	-1.37	-1.52	-2.59	-2.40	-2.63	-1.28	-0.56	0.16	-0.53	-0.16	-0.17	-2.28	-0.56
MINING.....	20571	20307	21161	20285	20521	21808	21269	20428	20151	19674	20376	20879	20944	20380
% CHG SAME QTR LAST YR....	3.50	2.56	-3.46	-2.09	-0.24	7.39	0.51	0.71	-1.81	-9.79	-4.20	4.21	0.31	-2.69
CONSTRUCTION.....	16505	16708	18138	16717	16173	16425	17897	16686	15635	15692	17742	17028	16863	16478
% CHG SAME QTR LAST YR....	4.76	0.79	0.18	-0.46	-2.01	-1.69	-1.33	-0.18	-3.33	-4.46	-0.87	1.06	-0.97	-2.29
MANUFACTURING.....	17495	17482	17553	17214	17060	16958	17086	17075	17175	16846	17025	17432	17196	17045
% CHG SAME QTR LAST YR....	1.96	0.14	0.46	-0.37	-2.49	-3.00	-2.66	-0.81	0.67	-0.66	-0.36	0.20	-1.35	-0.88
DURABLE GOODS.....	18184	18244	18234	17781	17733	17704	17619	17626	17956	17467	17602	18239	17863	17667
% CHG SAME QTR LAST YR....	0.85	-0.73	-1.47	-1.33	-2.48	-2.96	-3.37	-0.87	1.26	-1.34	-0.10	-0.47	-2.06	-1.10
NONDURABLE GOODS.....	16815	16719	16861	16645	16399	16224	16560	16530	16407	16234	16455	16638	16532	16433
% CHG SAME QTR LAST YR....	2.97	0.91	2.36	0.61	-2.47	-2.96	-1.78	-0.69	0.05	0.06	-0.64	0.83	-0.63	-0.60
TRADE.....	11951	11818	12120	11773	11692	11455	11970	11613	11381	11083	11542	12041	11760	11512
% CHG SAME QTR LAST YR....	0.24	-0.61	-1.24	-2.87	-2.17	-3.08	-1.24	-1.36	-2.66	-3.25	-3.58	-0.36	-2.33	-2.11
SERVICES.....	14623	14928	15135	14673	14610	14829	15128	14588	14866	15114	15372	14878	14812	14924
% CHG SAME QTR LAST YR....	0.89	-3.80	0.06	-1.10	-0.09	-0.66	-0.04	-0.58	1.75	1.92	1.61	-0.58	-0.45	0.76
FIN,INS,REAL EST.....	18423	18707	18510	18158	17986	18174	18081	17927	18256	18075	18505	18685	18207	18085
% CHG SAME QTR LAST YR....	-2.88	-1.73	-2.26	-2.76	-2.37	-2.85	-2.32	-1.27	1.51	-0.54	2.35	-1.60	-2.56	-0.67
TRANS,COMM,PUB UTIL.....	21126	21049	21196	20750	20677	20191	21346	21081	20796	20274	21223	21421	20704	20874
% CHG SAME QTR LAST YR....	-1.24	-3.42	-1.82	-5.34	-2.13	-4.07	0.71	1.59	0.58	0.41	-0.58	-1.28	-3.35	0.82
GOVERNMENT.....	17147	16267	15854	15633	16163	15625	15741	15777	16448	15825	16061	16795	15819	15948
% CHG SAME QTR LAST YR....	-0.16	-1.15	-6.38	-7.13	-5.73	-3.94	-0.72	0.92	1.76	1.28	2.03	0.89	-5.81	0.81
FEDERAL,CIVILIAN.....	24741	24224	23569	22622	23004	23295	23492	22932	24284	24830	25054	24516	23122	23884
% CHG SAME QTR LAST YR....	3.55	-0.60	-4.19	-7.66	-7.02	-3.84	-0.32	1.37	5.57	6.59	6.65	1.94	-5.69	3.30
STATE AND LOCAL.....	15241	14471	14142	14089	14655	14007	14052	14144	14692	13939	14151	14907	14223	14207
% CHG SAME QTR LAST YR....	-1.49	-0.49	-5.82	-5.44	-3.85	-3.21	-0.64	0.39	0.25	-0.48	0.70	0.52	-4.59	-0.11

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 36: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONAGRICULTURAL	15783	15726	15526	15421	15405	15309	15329	15333	15430	15224	15307	15776	15415	15329
% CHG PREV QTR SAAR	-1.29	-1.43	-4.99	-2.68	-0.41	-2.49	0.52	0.12	2.56	-5.24	2.19	-0.16	-2.28	-0.56
% CHG SAME QTR LAST YR	0.66	-1.41	-1.49	-2.61	-2.39	-2.65	-1.27	-0.57	0.16	-0.55	-0.14	-0.16	-2.28	-0.56
MINING	20804	20645	20365	20480	20796	22106	20474	20635	20451	19909	19611	20858	20937	20367
% CHG PREV QTR SAAR	-1.96	-3.02	-5.32	2.28	6.31	27.69	-26.41	3.18	-3.53	-10.19	-5.84	4.20	0.38	-2.72
% CHG SAME QTR LAST YR	3.63	2.24	-3.36	-2.04	-0.04	7.08	0.54	0.76	-1.66	-9.94	-4.22	4.20	0.38	-2.72
CONSTRUCTION	17339	17029	16740	16836	16978	16757	16533	16786	16406	16023	16396	16995	16828	16437
% CHG PREV QTR SAAR	9.69	-6.98	-6.61	2.31	3.42	-5.10	-5.25	6.27	-8.74	-9.03	9.64	1.18	-0.98	-2.32
% CHG SAME QTR LAST YR	4.59	0.85	0.43	-0.63	-2.08	-1.59	-1.24	-0.30	-3.37	-4.39	-0.83	1.18	-0.98	-2.32
MANUFACTURING	17550	17505	17432	17253	17116	16980	16968	17109	17236	16865	16907	17432	17195	17045
% CHG PREV QTR SAAR	5.29	-1.03	-1.64	-4.05	-3.14	-3.13	-0.29	3.36	3.01	-8.34	1.00	0.21	-1.36	-0.88
% CHG SAME QTR LAST YR	2.00	0.12	0.49	-0.42	-2.47	-2.99	-2.66	-0.84	0.70	-0.68	-0.36	0.21	-1.36	-0.88
DURABLE GOODS	18192	18241	18146	17859	17745	17700	17534	17696	17978	17459	17516	18238	17862	17667
% CHG PREV QTR SAAR	1.74	1.07	-2.06	-6.17	-2.54	-1.00	-3.70	3.74	6.53	-11.06	1.32	-0.46	-2.06	-1.10
% CHG SAME QTR LAST YR	0.87	-0.71	-1.42	-1.41	-2.46	-2.96	-3.37	-0.91	1.31	-1.36	-0.10	-0.46	-2.06	-1.10
NONDURABLE GOODS	16913	16766	16711	16647	16495	16271	16413	16530	16504	16277	16308	16639	16531	16431
% CHG PREV QTR SAAR	9.09	-3.42	-1.30	-1.52	-3.61	-5.33	3.55	2.88	-0.63	-5.40	0.77	0.84	-0.65	-0.61
% CHG SAME QTR LAST YR	3.03	0.87	2.35	0.60	-2.47	-2.96	-1.78	-0.70	0.05	0.04	-0.64	0.84	-0.65	-0.61
TRADE	12037	12028	11842	11752	11775	11654	11700	11592	11462	11274	11282	12038	11756	11507
% CHG PREV QTR SAAR	-2.01	-0.31	-6.04	-2.99	0.77	-4.04	1.58	-3.65	-4.39	-6.41	0.29	-0.35	-2.34	-2.12
% CHG SAME QTR LAST YR	0.22	-0.63	-1.21	-2.86	-2.18	-3.11	-1.20	-1.37	-2.65	-3.26	-3.57	-0.35	-2.34	-2.12
SERVICES	14878	14884	14787	14800	14862	14785	14779	14720	15118	15070	15017	14876	14808	14921
% CHG PREV QTR SAAR	-2.20	0.16	-2.60	0.36	1.68	-2.04	-0.17	-1.60	11.26	-1.26	-1.39	-0.57	-0.45	0.76
% CHG SAME QTR LAST YR	0.87	-3.80	0.06	-1.08	-0.11	-0.67	-0.05	-0.54	1.72	1.92	1.61	-0.57	-0.45	0.76
FIN,INS,REAL EST	18572	18647	18319	18256	18132	18113	17898	18022	18407	18010	18321	18683	18205	18084
% CHG PREV QTR SAAR	-4.28	1.63	-6.85	-1.37	-2.68	-0.44	-4.66	2.82	8.82	-8.35	7.07	-1.60	-2.56	-0.66
% CHG SAME QTR LAST YR	-2.88	-1.75	-2.23	-2.77	-2.37	-2.87	-2.30	-1.28	1.52	-0.56	2.36	-1.60	-2.56	-0.66
TRANS,COMM,PUB UTIL	21263	21216	20878	20769	20809	20340	21029	21114	20917	20423	20908	21416	20699	20871
% CHG PREV QTR SAAR	-11.61	-0.88	-6.23	-2.08	0.77	-8.71	14.26	1.61	-3.68	-9.11	9.84	-1.28	-3.35	0.83
% CHG SAME QTR LAST YR	-1.25	-3.51	-1.77	-5.29	-2.14	-4.13	0.73	1.66	0.52	0.41	-0.58	-1.28	-3.35	0.83
GOVERNMENT	16649	16467	16012	15731	15711	15806	15899	15870	16006	15999	16224	16792	15815	15943
% CHG PREV QTR SAAR	-6.89	-4.30	-10.62	-6.83	-0.52	2.46	2.35	-0.72	3.47	-0.17	5.75	0.90	-5.82	0.81
% CHG SAME QTR LAST YR	0.03	-1.23	-6.38	-7.19	-5.64	-4.01	-0.71	0.88	1.88	1.22	2.05	0.90	-5.82	0.81
FEDERAL,CIVILIAN	24623	23890	23684	22951	22874	22958	23622	23273	24144	24458	25198	24511	23117	23874
% CHG PREV QTR SAAR	-3.37	-11.39	-3.41	-11.82	-1.34	1.48	12.08	-5.78	15.82	5.31	12.65	1.97	-5.69	3.28
% CHG SAME QTR LAST YR	3.38	-0.63	-4.10	-7.59	-7.11	-3.90	-0.26	1.40	5.55	6.53	6.67	1.97	-5.69	3.28
STATE AND LOCAL	14709	14738	14299	14151	14174	14249	14207	14199	14229	14170	14309	14903	14218	14201
% CHG PREV QTR SAAR	-6.92	0.78	-11.39	-4.07	0.66	2.11	-1.16	-0.24	0.87	-1.65	3.97	0.54	-4.59	-0.12
% CHG SAME QTR LAST YR	-1.20	-0.62	-5.86	-5.51	-3.64	-3.32	-0.64	0.34	0.39	-0.55	0.71	0.54	-4.59	-0.12

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 37: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONAGRICULTURAL	19621	19724	20165	19898	19963	20041	20857	20656	21039	21069	21833	19598	20017	20905
% CHG SAME QTR LAST YR	4.48	2.52	3.07	2.14	1.75	1.61	3.43	3.81	5.39	5.13	4.68	3.69	2.14	4.44
MINING	25693	25648	27065	26269	26719	28743	28500	27619	27606	27405	28629	25929	27199	27783
% CHG SAME QTR LAST YR	7.45	6.61	1.04	2.66	3.99	12.07	5.30	5.14	3.32	-4.66	0.45	8.23	4.90	2.15
CONSTRUCTION	20614	21102	23198	21648	21058	21648	23982	22559	21420	21859	24927	21145	21888	22455
% CHG SAME QTR LAST YR	8.77	4.77	4.85	4.38	2.15	2.59	3.38	4.21	1.72	0.97	3.94	4.99	3.51	2.59
MANUFACTURING	21852	22079	22450	22292	22212	22350	22895	23085	23529	23467	23920	21655	22326	23244
% CHG SAME QTR LAST YR	5.86	4.10	5.15	4.47	1.65	1.23	1.98	3.56	5.93	5.00	4.48	4.08	3.10	4.11
DURABLE GOODS	22712	23043	23321	23026	23089	23334	23610	23830	24600	24331	24731	22656	23193	24093
% CHG SAME QTR LAST YR	4.71	3.19	3.13	3.47	1.66	1.27	1.24	3.49	6.54	4.27	4.75	3.39	2.37	3.88
NONDURABLE GOODS	21002	21116	21565	21555	21352	21383	22191	22348	22478	22614	23119	20670	21464	22408
% CHG SAME QTR LAST YR	6.91	4.90	7.13	5.49	1.67	1.27	2.90	3.68	5.28	5.75	4.18	4.74	3.84	4.40
TRADE	14927	14927	15502	15246	15223	15097	16040	15701	15592	15438	16216	14955	15267	15693
% CHG SAME QTR LAST YR	4.07	3.31	3.37	1.85	1.98	1.14	3.47	2.99	2.42	2.26	1.09	3.49	2.09	2.79
SERVICES	18264	18854	19357	19001	19022	19545	20272	19723	20366	21054	21598	18481	19231	20354
% CHG SAME QTR LAST YR	4.74	0.00	4.73	3.70	4.15	3.66	4.72	3.80	7.07	7.72	6.54	3.25	4.06	5.84
FIN,INS,REAL EST	23010	23627	23674	23515	23417	23953	24228	24237	25011	25178	26000	23210	23640	24664
% CHG SAME QTR LAST YR	0.84	2.15	2.29	1.97	1.77	1.38	2.34	3.07	6.81	5.12	7.31	2.21	1.85	4.33
TRANS,COMM,PUB UTIL	26386	26584	27110	26872	26921	26612	28604	28501	28491	28241	29818	26606	26879	28459
% CHG SAME QTR LAST YR	2.53	0.39	2.76	-0.74	2.03	0.11	5.51	6.06	5.83	6.12	4.25	2.52	1.03	5.88
GOVERNMENT	21416	20545	20277	20245	21045	20594	21092	21331	22534	22045	22566	20861	20540	21750
% CHG SAME QTR LAST YR	3.65	2.75	-2.01	-2.62	-1.73	0.24	4.02	5.36	7.07	7.04	6.98	4.77	-1.54	5.89
FEDERAL,CIVILIAN	30902	30595	30144	29296	29951	30703	31479	31004	33270	34588	35201	30454	30023	32585
% CHG SAME QTR LAST YR	7.51	3.33	0.28	-3.18	-3.08	0.35	4.43	5.83	11.08	12.65	11.82	5.88	-1.41	8.53
STATE AND LOCAL	19036	18277	18088	18245	19081	18461	18830	19123	20127	19417	19883	18516	18469	19374
% CHG SAME QTR LAST YR	2.27	3.44	-1.43	-0.84	0.23	1.00	4.10	4.81	5.49	5.18	5.59	4.39	-0.26	4.90

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 38: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL NONAGRICULTURAL.....	19713	19862	19858	19970	20058	20177	20540	20730	21139	21207	21506	19597	20016	20904
% CHG PREV QTR SAAR.....	3.26	3.07	-0.08	2.29	1.76	2.40	7.40	3.75	8.13	1.28	5.76	3.69	2.14	4.44
% CHG SAME QTR LAST YR....	4.51	2.49	3.11	2.12	1.75	1.58	3.44	3.80	5.39	5.11	4.70	3.69	2.14	4.44
MINING.....	25984	26075	26047	26522	27076	29136	27436	27899	28018	27733	27554	25908	27195	27771
% CHG PREV QTR SAAR.....	2.56	1.41	-0.43	7.49	8.63	34.09	-21.38	6.93	1.71	-4.01	-2.56	8.21	4.97	2.12
% CHG SAME QTR LAST YR....	7.59	6.28	1.14	2.72	4.20	11.74	5.33	5.19	3.48	-4.82	0.43	8.21	4.97	2.12
CONSTRUCTION.....	21657	21507	21411	21803	22106	22086	22154	22695	22477	22319	23036	21115	21851	22411
% CHG PREV QTR SAAR.....	14.74	-2.74	-1.79	7.53	5.68	-0.35	1.23	10.12	-3.78	-2.77	13.47	5.11	3.49	2.56
% CHG SAME QTR LAST YR....	8.58	4.83	5.11	4.19	2.07	2.69	3.47	4.09	1.68	1.06	3.98	5.11	3.49	2.56
MANUFACTURING.....	21920	22108	22296	22343	22285	22380	22737	23131	23614	23493	23755	21656	22326	23244
% CHG PREV QTR SAAR.....	10.15	3.48	3.44	0.84	-1.03	1.72	6.53	7.11	8.61	-2.02	4.53	4.09	3.09	4.11
% CHG SAME QTR LAST YR....	5.90	4.08	5.18	4.42	1.66	1.23	1.98	3.53	5.96	4.97	4.48	4.09	3.09	4.11
DURABLE GOODS.....	22722	23038	23208	23127	23104	23329	23496	23925	24630	24320	24610	22656	23192	24093
% CHG PREV QTR SAAR.....	6.43	5.68	2.99	-1.39	-0.41	3.96	2.89	7.50	12.32	-4.93	4.85	3.39	2.37	3.88
% CHG SAME QTR LAST YR....	4.73	3.21	3.18	3.38	1.68	1.26	1.24	3.45	6.61	4.25	4.74	3.39	2.37	3.88
NONDURABLE GOODS.....	21124	21176	21374	21558	21477	21445	21994	22349	22611	22674	22913	20673	21464	22407
% CHG PREV QTR SAAR.....	14.12	0.99	3.79	3.50	-1.50	-0.59	10.64	6.61	4.77	1.12	4.29	4.75	3.83	4.39
% CHG SAME QTR LAST YR....	6.97	4.85	7.12	5.48	1.67	1.27	2.90	3.67	5.28	5.73	4.18	4.75	3.83	4.39
TRADE.....	15034	15191	15146	15219	15331	15360	15678	15672	15703	15704	15851	14954	15264	15689
% CHG PREV QTR SAAR.....	2.51	4.24	-1.18	1.95	2.97	0.76	8.54	-0.15	0.80	0.03	3.79	3.50	2.07	2.79
% CHG SAME QTR LAST YR....	4.05	3.30	3.39	1.86	1.97	1.11	3.51	2.97	2.43	2.24	1.11	3.50	2.07	2.79
SERVICES.....	18583	18799	18912	19166	19350	19487	19804	19901	20711	20992	21099	18480	19229	20352
% CHG PREV QTR SAAR.....	2.31	4.73	2.43	5.48	3.90	2.86	6.67	1.97	17.30	5.54	2.05	3.26	4.05	5.84
% CHG SAME QTR LAST YR....	4.72	0.00	4.72	3.73	4.13	3.66	4.72	3.83	7.03	7.72	6.54	3.26	4.05	5.84
FIN,INS,REAL EST.....	23196	23551	23430	23642	23608	23872	23983	24366	25218	25088	25740	23208	23638	24664
% CHG PREV QTR SAAR.....	0.14	6.27	-2.04	3.66	-0.56	4.55	1.86	6.55	14.73	-2.03	10.81	2.21	1.85	4.34
% CHG SAME QTR LAST YR....	0.83	2.13	2.33	1.95	1.78	1.36	2.36	3.07	6.82	5.09	7.33	2.21	1.85	4.34
TRANS,COMM,PUB UTIL.....	26558	26796	26703	26896	27093	26808	28179	28546	28656	28450	29376	26602	26875	28458
% CHG PREV QTR SAAR.....	-7.53	3.64	-1.39	2.92	2.97	-4.14	22.08	5.30	1.56	-2.85	13.67	2.52	1.02	5.89
% CHG SAME QTR LAST YR....	2.53	0.30	2.81	-0.69	2.01	0.04	5.53	6.14	5.77	6.12	4.25	2.52	1.02	5.89
GOVERNMENT.....	20795	20798	20479	20372	20455	20833	21304	21456	21928	22287	22795	20856	20535	21744
% CHG PREV QTR SAAR.....	-2.60	0.06	-6.00	-2.08	1.65	7.59	9.36	2.89	9.09	6.70	9.44	4.79	-1.54	5.89
% CHG SAME QTR LAST YR....	3.86	2.67	-2.01	-2.68	-1.63	0.17	4.03	5.32	7.20	6.98	7.00	4.79	-1.54	5.89
FEDERAL,CIVILIAN.....	30755	30173	30292	29722	29782	30259	31654	31466	33077	34070	35403	30445	30014	32567
% CHG PREV QTR SAAR.....	1.09	-7.35	1.58	-7.32	0.81	6.57	19.76	-2.36	22.11	12.57	16.58	5.91	-1.42	8.51
% CHG SAME QTR LAST YR....	7.33	3.29	0.37	-3.10	-3.16	0.28	4.50	5.87	11.07	12.60	11.84	5.91	-1.42	8.51
STATE AND LOCAL.....	18372	18614	18288	18326	18455	18780	19038	19197	19494	19739	20104	18510	18462	19367
% CHG PREV QTR SAAR.....	-2.63	5.37	-6.81	0.82	2.85	7.22	5.61	3.38	6.34	5.12	7.60	4.41	-0.26	4.90
% CHG SAVE QTR LAST YR....	2.57	3.30	-1.46	-0.91	0.45	0.89	4.10	4.75	5.63	5.11	5.60	4.41	-0.26	4.90

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 39: TENNESSEE CIVILIAN LABOR FORCE AND UMEMPLOYMENT RATE

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
CIVILIAN LABOR FORCE (THOUS)....	2364	2330	2325	2362	2399	2387	2371	2401	2420	2396	2383	2338	2368	2397
% CHG SAME QTR LAST YR.....	-0.41	-0.64	0.35	0.88	1.45	2.45	2.01	1.65	0.90	0.37	0.49	0.17	1.28	1.22
EMPLOYED PERSONS (THOUS).....	2227	2210	2198	2232	2282	2276	2247	2276	2298	2267	2221	2203	2247	2272
% CHG SAME QTR LAST YR.....	-0.02	-0.46	0.89	1.61	2.49	2.98	2.24	2.01	0.68	-0.42	-1.16	1.05	2.00	1.11
UNEMPLOYED PERSONS (THOUS)....	137	120	127	130	116	111	124	124	122	129	162	135	121	125
% CHG SAME QTR LAST YR.....	-6.42	-3.83	-8.16	-10.21	-15.37	-7.38	-1.94	-4.51	5.16	16.51	30.20	-12.34	-10.37	3.31
PARTICIPATION RATE (PERCENT)....	62.1	61.1	60.9	61.7	62.5	62.1	61.6	62.2	62.5	61.8	61.3	61.5	61.8	62.0
% CHG SAME QTR LAST YR.....	-1.40	-1.57	-0.53	0.03	0.63	1.62	1.19	0.80	0.03	-0.51	-0.39	-0.89	0.44	0.37
UNEMPLOYMENT RATE (PERCENT).....	5.8	5.1	5.5	5.5	4.8	4.6	5.2	5.2	5.0	5.4	6.8	5.8	5.1	5.2

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 40: TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE
SEASONALLY ADJUSTED

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
CIVILIAN LABOR FORCE (THOUS)....	2338	2331	2354	2358	2372	2388	2400	2398	2394	2399	2409	2338	2368	2398
% CHG PREV QTR SAAR.....	0.25	-1.12	3.93	0.79	2.25	2.86	1.92	-0.31	-0.73	0.94	1.65	0.20	1.27	1.25
% CHG SAME QTR LAST YR.....	-0.38	-0.60	0.26	0.94	1.44	2.45	1.95	1.67	0.92	0.45	0.38	0.20	1.27	1.25
EMPLOYED PERSONS (THOUS).....	2199	2202	2231	2235	2254	2269	2279	2280	2269	2260	2252	2203	2247	2272
% CHG PREV QTR SAAR.....	0.06	0.41	5.41	0.81	3.36	2.66	1.85	0.22	-1.95	-1.63	-1.34	1.06	1.98	1.11
% CHG SAME QTR LAST YR.....	-0.01	-0.37	0.76	1.65	2.48	3.05	2.17	2.02	0.68	-0.39	-1.18	1.06	1.98	1.11
UNEMPLOYED PERSONS (THOUS)....	138	130	123	123	118	120	121	118	124	139	157	135	121	125
% CHG PREV QTR SAAR.....	3.28	-23.14	-18.93	0.44	-16.50	6.70	3.19	-9.89	25.21	57.37	60.46	-12.06	-10.33	3.73
% CHG SAME QTR LAST YR.....	-5.89	-4.28	-8.08	-10.33	-14.98	-7.71	-1.97	-4.60	5.57	16.34	29.92	-12.06	-10.33	3.73
PARTICIPATION RATE (PERCENT)....	61.4	61.1	61.6	61.6	61.8	62.1	62.3	62.1	61.9	61.9	62.0	61.5	61.8	62.0
% CHG PREV QTR SAAR.....	-0.70	-1.90	3.11	-0.05	1.40	2.06	1.12	-1.23	-1.69	0.11	0.86	-0.86	0.43	0.39
% CHG SAME QTR LAST YR.....	-1.36	-1.52	-0.62	0.10	0.62	1.62	1.13	0.83	0.05	-0.43	-0.50	-0.86	0.43	0.39
UNEMPLOYMENT RATE (PERCENT).....	5.9	5.6	5.2	5.2	5.0	5.0	5.0	4.9	5.2	5.8	6.5	5.8	5.1	5.2

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 41: TENNESSEE TAXABLE SALES
MILLIONS OF 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL	7918	8165	6861	7873	8021	8048	7050	7903	7715	7794	6546	30973	30803	30462
% CHG SAME QTR LAST YR	-0.22	0.29	0.06	-1.98	1.29	-1.44	2.75	0.37	-3.81	-3.15	-7.15	2.00	-0.55	-1.11
AUTO DEALERS	958	788	841	919	972	726	788	833	802	657	655	3650	3458	3079
% CHG SAME QTR LAST YR	-9.89	-5.67	-5.62	-9.28	1.38	-7.78	-6.35	-9.30	-17.51	-9.59	-16.84	0.78	-5.26	-10.95
PURCHASES FROM MANUFACTURERS	561	578	511	578	614	575	500	560	575	527	443	2216	2277	2163
% CHG SAME QTR LAST YR	-1.39	4.98	0.72	1.24	9.38	-0.52	-2.14	-3.03	-6.20	-8.30	-11.26	9.41	2.72	-5.02
MISC DURABLE GOODS	1339	1261	1062	1311	1309	1219	1101	1302	1207	1133	934	5092	4900	4743
% CHG SAME QTR LAST YR	-2.88	-4.35	-2.85	-6.31	-2.23	-3.35	3.70	-0.67	-7.78	-7.04	-15.17	-1.30	-3.76	-3.21
EATING AND DRINKING PLACES	638	593	546	623	640	617	572	647	639	594	552	2365	2426	2453
% CHG SAME QTR LAST YR	4.94	2.94	5.03	1.36	0.31	4.19	4.83	3.93	-0.21	-3.70	-3.46	2.76	2.59	1.10
FOOD STORES	1187	1127	1050	1171	1166	1107	1059	1128	1177	1083	1021	4579	4494	4447
% CHG SAME QTR LAST YR	-1.92	-3.15	-1.55	-2.31	-1.75	-1.74	0.82	-3.63	0.97	-2.18	-3.59	-0.88	-1.85	-1.04
LIQUOR STORES	46	61	45	45	46	58	45	46	44	57	43	202	194	191
% CHG SAME QTR LAST YR	-3.70	-5.65	-6.91	-4.23	-0.79	-4.40	0.87	0.22	-4.60	-1.21	-4.63	-4.52	-4.13	-1.19
HOTELS AND MOTELS	211	172	134	199	224	178	140	205	219	180	134	710	735	745
% CHG SAME QTR LAST YR	2.72	10.05	-0.92	3.65	6.37	3.77	4.97	3.29	-2.63	1.18	-4.79	5.46	3.62	1.28
OTHER RETAIL AND SERVICE	1988	2418	1741	2000	1995	2397	1788	2050	1948	2372	1742	8107	8133	8158
% CHG SAME QTR LAST YR	4.94	1.09	2.70	-0.32	0.35	-0.85	2.67	2.51	-2.35	-1.04	-2.58	2.72	0.32	0.31
MISC NONDURABLE GOODS	663	798	609	671	682	790	627	690	678	773	600	2713	2751	2768
% CHG SAME QTR LAST YR	1.71	3.36	2.85	1.53	2.83	-1.00	2.98	2.89	-0.54	-2.18	-4.43	2.88	1.39	0.61
TRANSPORTATION,COMMUNICATION	327	372	323	358	374	380	430	441	427	417	423	1338	1434	1715
% CHG SAME QTR LAST YR	6.45	17.85	4.57	8.18	14.13	2.24	33.24	23.16	14.18	9.81	-1.65	9.34	7.15	19.55
PER CAPITA ($)	1640	1689	1417	1623	1651	1654	1447	1619	1577	1591	1334	6423	6345	6233
% CHG SAME QTR LAST YR	-1.01	-0.46	-0.64	-2.62	0.65	-2.07	2.10	-0.29	-4.47	-3.82	-7.79	1.19	-1.20	-1.76

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 42: TENNESSEE TAXABLE SALES
MILLIONS OF SEASONALLY ADJUSTED 1982 DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL	7678	7760	7716	7661	7788	7646	7912	7692	7508	7399	7337	30980	30811	30511
% CHG PREV QTR SAAR	-6.84	4.34	-2.24	-2.80	6.80	-7.12	14.68	-10.68	-9.20	-5.72	-3.32	2.10	-0.55	-0.97
% CHG SAME QTR LAST YR	0.05	0.28	-0.16	-1.97	1.44	-1.47	2.54	0.40	-3.59	-3.23	-7.27	2.10	-0.55	-0.97
AUTO DEALERS	865	883	890	866	884	815	832	781	732	739	690	3656	3454	3084
% CHG PREV QTR SAAR	-34.62	8.59	3.51	-10.70	8.61	-27.65	8.89	-22.48	-22.95	3.85	-23.89	1.09	-5.51	-10.72
% CHG SAME QTR LAST YR	-9.98	-4.88	-5.95	-9.99	2.18	-7.68	-6.50	-9.76	-17.18	-9.35	-17.11	1.09	-5.51	-10.72
PURCHASES FROM MANUFACTURERS	520	567	580	562	573	566	563	545	541	516	499	2224	2280	2166
% CHG PREV QTR SAAR	-24.21	41.17	8.92	-11.44	7.73	-4.96	-1.69	-12.55	-2.38	-17.17	-13.05	10.24	2.52	-5.03
% CHG SAME QTR LAST YR	-1.47	5.77	0.17	0.79	10.05	-0.31	-2.83	-3.14	-5.50	-8.69	-11.45	10.24	2.52	-5.03
MISC DURABLE GOODS	1269	1246	1243	1215	1243	1202	1288	1208	1146	1118	1091	5092	4903	4760
% CHG PREV QTR SAAR	-7.69	-7.25	-0.83	-8.77	9.46	-12.33	31.45	-22.45	-19.12	-9.31	-9.32	-1.31	-3.71	-2.92
% CHG SAME QTR LAST YR	-2.74	-4.51	-3.03	-6.19	-2.10	-3.47	3.57	-0.55	-7.79	-7.01	-15.25	-1.31	-3.71	-2.92
EATING AND DRINKING PLACES	604	598	600	597	606	623	628	621	605	600	605	2363	2426	2454
% CHG PREV QTR SAAR	11.44	-3.69	1.42	-2.20	6.40	11.35	3.33	-4.18	-9.90	-3.46	3.51	2.67	2.70	1.16
% CHG SAME QTR LAST YR	5.18	2.70	4.77	1.58	0.41	4.12	4.60	4.07	-0.17	-3.67	-3.63	2.67	2.70	1.16
FOOD STORES	1137	1134	1121	1142	1116	1117	1128	1102	1124	1094	1087	4579	4495	4448
% CHG PREV QTR SAAR	-9.84	-1.04	-4.82	7.72	-8.70	0.28	4.16	-8.91	8.21	-10.18	-2.77	-0.90	-1.84	-1.03
% CHG SAME QTR LAST YR	-1.89	-3.12	-1.68	-2.20	-1.89	-1.57	0.67	-3.46	0.73	-2.01	-3.68	-0.90	-1.84	-1.03
LIQUOR STORES	50	50	49	48	49	47	49	48	47	47	47	202	194	192
% CHG PREV QTR SAAR	-7.24	1.35	-7.00	-3.45	8.42	-15.18	16.53	-6.12	-9.99	-3.31	0.99	-4.39	-4.08	-1.16
% CHG SAME QTR LAST YR	-3.16	-6.12	-7.00	-4.15	-0.33	-4.67	0.86	0.15	-4.40	-1.22	-4.69	-4.39	-4.08	-1.16
HOTELS AND MOTELS	174	181	179	181	187	187	188	187	182	188	179	711	734	746
% CHG PREV QTR SAAR	-1.83	16.47	-3.60	4.08	12.56	-0.08	3.96	-2.51	-10.42	13.97	-17.21	5.77	3.12	1.66
% CHG SAME QTR LAST YR	3.49	9.27	-1.00	3.49	7.09	3.07	5.03	3.33	-2.40	0.86	-4.72	5.77	3.12	1.66
OTHER RETAIL AND SERVICE	2060	2037	2031	2019	2066	2023	2084	2066	2016	2006	2027	8102	8138	8172
% CHG PREV QTR SAAR	6.82	-4.34	-1.21	-2.36	9.69	-8.06	12.60	-3.26	-9.41	-1.93	4.23	2.77	0.44	0.43
% CHG SAME QTR LAST YR	4.95	1.19	2.57	-0.36	0.30	-0.69	2.62	2.37	-2.41	-0.82	-2.72	2.77	0.44	0.43
MISC NONDURABLE GOODS	673	694	689	684	693	688	706	705	689	673	673	2712	2753	2773
% CHG PREV QTR SAAR	1.54	13.30	-3.25	-2.95	5.38	-2.70	11.09	-0.61	-9.04	-8.46	-0.16	2.92	1.51	0.75
% CHG SAME QTR LAST YR	1.95	3.28	2.23	1.95	2.90	-0.95	2.54	3.15	-0.58	-2.08	-4.66	2.92	1.51	0.75
TRANSPORTATION,COMMUNICATION	326	369	335	348	373	379	445	427	426	417	438	1339	1434	1716
% CHG PREV QTR SAAR	2.39	65.78	-32.73	17.63	31.11	6.52	91.34	-15.25	-0.98	-8.86	22.63	9.27	7.09	19.61
% CHG SAME QTR LAST YR	6.81	18.42	4.24	7.65	14.52	2.53	33.15	22.68	14.36	9.99	-1.59	9.27	7.09	19.61
PER CAPITA ($)	1591	1605	1594	1580	1603	1571	1624	1576	1535	1510	1495	6425	6348	6244
% CHG PREV QTR SAAR	-7.53	3.70	-2.84	-3.44	6.10	-7.69	13.97	-11.34	-9.90	-6.33	-3.92	1.29	-1.20	-1.63
% CHG SAME QTR LAST YR	-0.74	-0.47	-0.86	-2.61	0.79	-2.10	1.89	-0.26	-4.25	-3.90	-7.92	1.29	-1.20	-1.63

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 43: TENNESSEE TAXABLE SALES
MILLIONS OF CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL	9890	10313	8775	10196	10443	10607	9447	10684	10569	10857	9198	38502	40021	41558
% CHG SAME QTR LAST YR	3.59	4.25	4.73	2.78	5.59	2.85	7.66	4.79	1.21	2.36	-2.64	5.92	3.95	3.84
AUTO DEALERS	1197	995	1076	1190	1265	957	1056	1126	1098	915	920	4532	4488	4195
% CHG SAME QTR LAST YR	-6.45	-1.95	-1.21	-4.88	5.68	-3.76	-1.88	-5.31	-13.21	-4.44	-12.81	4.57	-0.96	-6.53
PURCHASES FROM MANUFACTURERS	701	730	653	748	799	758	670	757	788	735	623	2755	2958	2950
% CHG SAME QTR LAST YR	2.38	9.13	5.42	6.16	14.03	3.81	2.52	1.24	-1.30	-3.08	-6.96	13.53	7.37	-0.27
MISC DURABLE GOODS	1673	1593	1358	1698	1705	1606	1475	1761	1654	1578	1312	6328	6366	6468
% CHG SAME QTR LAST YR	0.83	-0.57	1.68	-1.75	1.92	0.85	8.65	3.70	-2.96	-1.75	-11.06	2.49	0.60	1.60
EATING AND DRINKING PLACES	797	748	698	806	834	814	767	875	875	828	776	2939	3151	3345
% CHG SAME QTR LAST YR	8.96	7.01	9.93	6.28	4.57	8.73	9.83	8.51	5.01	1.78	1.22	6.75	7.23	6.14
FOOD STORES	1482	1423	1343	1516	1518	1459	1419	1525	1613	1509	1434	5689	5837	6066
% CHG SAME QTR LAST YR	1.83	0.67	3.04	2.43	2.42	2.54	5.63	0.61	6.24	3.39	1.08	2.94	2.60	3.92
LIQUOR STORES	58	77	57	59	60	76	60	62	60	80	60	251	252	261
% CHG SAME QTR LAST YR	-0.02	-1.93	-2.57	0.43	3.42	-0.24	5.68	4.64	0.39	4.41	0.00	-0.83	0.21	3.80
HOTELS AND MOTELS	264	217	171	257	292	235	188	277	299	251	188	882	956	1016
% CHG SAME QTR LAST YR	6.64	14.40	3.70	8.68	10.89	8.29	9.98	7.84	2.45	6.94	-0.18	9.54	8.31	6.35
OTHER RETAIL AND SERVICE	2483	3053	2227	2590	2597	3159	2395	2772	2669	3304	2447	10086	10574	11140
% CHG SAME QTR LAST YR	8.95	5.08	7.49	4.52	4.61	3.47	7.56	7.02	2.75	4.59	2.14	6.70	4.83	5.36
MISC NONDURABLE GOODS	828	1008	779	869	887	1041	841	933	929	1076	842	3375	3576	3779
% CHG SAME QTR LAST YR	5.60	7.44	7.65	6.46	7.19	3.31	7.90	7.42	4.66	3.39	0.20	6.86	5.95	5.66
TRANSPORTATION,COMMUNICATION	409	469	413	463	486	501	576	596	584	581	594	1664	1863	2338
% CHG SAME QTR LAST YR	10.53	22.50	9.45	13.43	18.98	6.69	39.59	28.58	20.15	16.06	3.12	13.63	11.99	25.45
PER CAPITA ($)	2049	2133	1812	2102	2150	2180	1939	2188	2161	2216	1874	7984	8244	8504
% CHG SAME QTR LAST YR	2.78	3.47	3.99	2.11	4.92	2.19	6.97	4.10	0.52	1.65	-3.32	5.08	3.26	3.15

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 44: TENNESSEE TAXABLE SALES
MILLIONS OF SEASONALLY ADJUSTED CURRENT DOLLARS

	HISTORICAL - DATA											ANNUAL		
	198803	198804	198901	198902	198903	198904	199001	199002	199003	199004	199101	1988	1989	1990
TOTAL	9589	9800	9869	9921	10140	10077	10602	10399	10287	10306	10308	38485	40007	41595
% CHG PREV QTR SAAR	-2.54	9.10	2.81	2.15	9.13	-2.47	22.53	-7.44	-4.27	0.78	0.06	6.03	3.96	3.97
% CHG SAME QTR LAST YR	3.87	4.24	4.50	2.80	5.75	2.82	7.43	4.82	1.44	2.28	-2.78	6.03	3.96	3.97
AUTO DEALERS	1080	1115	1139	1121	1150	1074	1115	1056	1003	1029	969	4539	4484	4203
% CHG PREV QTR SAAR	-31.60	13.54	8.86	-6.14	10.98	-24.02	16.34	-19.67	-18.77	11.00	-21.24	4.89	-1.22	-6.27
% CHG SAME QTR LAST YR	-6.54	-1.12	-1.56	-5.62	6.52	-3.66	-2.05	-5.78	-12.85	-4.19	-13.09	4.89	-1.22	-6.27
PURCHASES FROM MANUFACTURERS	650	717	741	728	746	745	755	736	742	719	701	2763	2961	2952
% CHG PREV QTR SAAR	-20.71	47.61	14.54	-6.93	10.08	-0.21	5.04	-9.37	2.92	-11.47	-10.01	14.39	7.17	-0.29
% CHG SAME QTR LAST YR	2.30	9.95	4.84	5.69	14.72	4.03	1.80	1.13	-0.56	-3.49	-7.15	14.39	7.17	-0.29
**														
MISC DURABLE GOODS	1585	1573	1590	1573	1618	1585	1725	1634	1570	1558	1533	6325	6366	6486
% CHG PREV QTR SAAR	-3.44	-3.03	4.30	-4.12	11.84	-7.94	40.44	-19.63	-14.73	-3.07	-6.16	2.48	0.65	1.89
% CHG SAME QTR LAST YR	0.98	-0.74	1.49	-1.63	2.05	0.73	8.51	3.83	-2.98	-1.72	-11.14	2.48	0.65	1.89
EATING AND DRINKING PLACES	754	755	768	773	789	821	841	840	829	836	850	2935	3151	3346
% CHG PREV QTR SAAR	16.58	0.71	6.66	2.78	8.72	16.93	10.40	-0.70	-5.01	3.18	7.12	6.66	7.34	6.20
% CHG SAME QTR LAST YR	9.20	6.76	9.66	6.51	4.67	8.65	9.59	8.65	5.05	1.81	1.05	6.66	7.34	6.20
FOOD STORES	1421	1433	1433	1478	1453	1472	1512	1490	1540	1524	1527	5688	5836	6066
% CHG PREV QTR SAAR	-5.68	3.48	0.09	13.21	-6.71	5.30	11.29	-5.61	14.09	-3.99	0.62	2.92	2.61	3.94
% CHG SAME QTR LAST YR	1.86	0.71	2.91	2.55	2.27	2.72	5.48	0.79	5.99	3.57	0.99	2.92	2.61	3.94
LIQUOR STORES	62	63	62	63	64	62	66	66	65	65	66	251	252	261
% CHG PREV QTR SAAR	-2.97	5.97	-2.20	1.48	10.78	-10.93	24.51	-2.71	-5.10	3.35	4.52	-0.70	0.28	3.78
% CHG SAME QTR LAST YR	0.54	-2.41	-2.66	0.51	3.90	-0.52	5.67	4.56	0.59	4.40	-0.07	-0.70	0.28	3.78
HOTELS AND MOTELS	218	229	229	235	243	246	252	253	249	262	252	884	953	1017
% CHG PREV QTR SAAR	2.70	21.78	1.37	9.39	15.01	4.93	11.07	1.03	-5.55	21.81	-14.32	9.87	7.81	6.75
% CHG SAME QTR LAST YR	7.45	13.59	3.62	8.52	11.64	7.55	10.04	7.88	2.69	6.60	-0.10	9.87	7.81	6.75
OTHER RETAIL AND SERVICE	2572	2573	2597	2614	2690	2666	2792	2794	2762	2795	2848	10066	10567	11143
% CHG PREV QTR SAAR	11.75	0.02	3.89	2.62	12.08	-3.45	20.31	0.23	-4.49	4.82	7.86	6.75	4.97	5.45
% CHG SAME QTR LAST YR	8.97	5.19	7.35	4.48	4.56	3.64	7.51	6.88	2.69	4.82	2.00	6.75	4.97	5.45
MISC NONDURABLE GOODS	841	877	881	885	902	907	946	953	943	938	946	3369	3574	3781
% CHG PREV QTR SAAR	6.22	18.47	1.75	1.99	7.68	2.17	18.69	3.00	-4.10	-2.16	3.33	6.90	6.09	5.79
% CHG SAME QTR LAST YR	5.85	7.37	7.00	6.90	7.26	3.37	7.43	7.69	4.62	3.49	-0.03	6.90	6.09	5.79
TRANSPORTATION,COMMUNICATION	407	467	428	451	485	499	597	578	584	580	616	1665	1863	2339
% CHG PREV QTR SAAR	7.11	73.34	-29.26	23.63	33.97	11.86	104.44	-12.17	4.40	-2.59	26.91	13.56	11.93	25.52
% CHG SAME QTR LAST YR	10.90	23.10	9.10	12.88	19.38	7.00	39.50	28.08	20.33	16.25	3.18	13.56	11.93	25.52
PER CAPITA ($)	1987	2027	2038	2046	2087	2071	2176	2130	2103	2104	2101	7981	8242	8512
% CHG PREV QTR SAAR	-3.27	8.42	2.17	1.48	8.41	-3.07	21.77	-8.12	-5.00	0.12	-0.56	5.18	3.27	3.28
% CHG SAME QTR LAST YR	3.05	3.46	3.77	2.12	5.07	2.17	6.75	4.13	0.75	1.57	-3.45	5.18	3.27	3.28

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
US GNP (BIL82$)	3248.7	3166.0	3279.1	3501.4	3618.7	3717.9	3845.3	4016.9	4117.7	4157.3
PERCENTAGE CHANGE	1.93	-2.55	3.57	6.78	3.35	2.74	3.43	4.46	2.51	0.96
TN GSP (MIL82$)	52627.0	51879.0	54101.0	58775.0	61555.0	64808.0	68846.0	72003.0	73612.0	74887.4
PERCENTAGE CHANGE	1.92	-1.42	4.28	8.64	4.73	5.28	6.23	4.59	2.23	1.73
US GNP (BIL$)	3052.6	3166.0	3405.7	3772.2	4014.9	4231.6	4515.6	4873.7	5200.8	5465.1
PERCENTAGE CHANGE	11.74	3.71	7.57	10.76	6.43	5.40	6.71	7.93	6.71	5.08
TN GSP (MIL$)	49845.0	51879.0	56065.0	63173.0	67967.0	73213.0	80507.0	86949.0	92267.0	96798.8
PERCENTAGE CHANGE	10.69	4.08	8.07	12.68	7.59	7.72	9.96	8.00	6.12	4.91
IMPLICIT DEFLATOR,GNP	93.9	100.0	103.8	107.8	110.9	113.8	117.4	121.3	126.3	131.4
PERCENTAGE CHANGE	9.60	6.49	3.82	3.76	2.97	2.59	3.14	3.34	4.10	4.08
IMPLICIT DEFLATOR,GSP	94.7	100.0	103.6	107.5	110.4	113.0	116.9	120.8	125.3	129.3
PERCENTAGE CHANGE	8.61	5.58	3.63	3.72	2.73	2.31	3.51	3.27	3.80	3.12
US PERS CONS DEFL (1982=100)	94.6	100.0	104.1	108.0	111.6	114.3	119.6	124.2	129.9	136.4
PERCENTAGE CHANGE	9.24	5.71	4.10	3.77	3.33	2.44	4.59	3.87	4.53	5.03
TN PERSONAL INCOME (MIL$)	40872	42970	45745	50362	53637	57852	62741	68109	72913	77541
PERCENTAGE CHANGE	10.59	5.13	6.46	10.09	6.50	7.86	8.45	8.56	7.05	6.35
US PERSONAL INCOME (BIL$)	2520.9	2670.8	2838.6	3108.8	3325.4	3526.2	3766.4	4070.8	4384.3	4645.5
PERCENTAGE CHANGE	11.62	5.94	6.28	9.52	6.97	6.04	6.81	8.08	7.70	5.96
TN PERSONAL INCOME (MIL82$)	43205	42970	43943	46620	48051	50592	52459	54828	56152	56859
PERCENTAGE CHANGE	1.24	-0.54	2.26	6.09	3.07	5.29	3.69	4.51	2.42	1.26
US PERSONAL INCOME (BIL82$)	2664.8	2670.8	2726.8	2877.8	2979.0	3083.7	3149.2	3277.0	3376.4	3406.4
PERCENTAGE CHANGE	2.18	0.22	2.10	5.54	3.52	3.51	2.12	4.06	3.04	0.89
TN NONAGRIC JOBS (THOUS)	1755.4	1703.5	1718.6	1811.8	1867.6	1929.7	2011.5	2091.9	2167.1	2195.3
PERCENTAGE CHANGE	0.49	-2.96	0.88	5.42	3.08	3.32	4.24	4.00	3.60	1.30
US NONAGRIC JOBS (MIL)	91.2	89.6	90.2	94.5	97.5	99.5	102.2	105.5	108.3	110.0
PERCENTAGE CHANGE	0.82	-1.74	0.69	4.77	3.21	2.06	2.68	3.27	2.65	1.52
TN UNEMPLOYMENT RATE (%)	9.1	11.9	11.4	8.5	8.0	8.0	6.6	5.8	5.1	5.2
US UNEMPLOYMENT RATE (%)	7.6	9.7	9.6	7.5	7.2	7.0	6.2	5.5	5.3	5.5
BANK PRIME INTEREST RATE (%)	18.9	14.9	10.8	12.0	9.9	8.3	8.2	9.3	10.9	10.0
TN MFG JOBS (THOUS)	506.9	467.1	468.5	497.1	492.4	490.5	497.4	511.9	524.5	522.6
PERCENTAGE CHANGE	0.94	-7.85	0.30	6.11	-0.94	-0.39	1.41	2.90	2.47	-0.36

(CONTINUED ON NEXT PAGE)

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 1: SELECTED U.S. AND TENNESSEE ECONOMIC INDICATORS (CONT.)

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TN MFG AVG WEEKLY HOURS.....	39.9	38.6	40.5	40.9	41.0	41.2	41.6	41.6	40.8	38.6
PERCENTAGE CHANGE.....	0.55	-3.27	4.83	0.92	0.26	0.54	0.93	0.05	-1.89	-5.27
TN TAXABLE SALES (MIL$).....	23504	24628	25092	28861	31741	34269	36298	38485	40007	41595
PERCENTAGE CHANGE.....	10.3	4.8	1.9	15.0	10.0	8.0	5.9	6.0	4.0	4.0
TN TAXABLE SALES (MIL82$).....	24846	24628	24104	26717	28435	29968	30349	30980	30810	30500
PERCENTAGE CHANGE.....	1.0	-0.9	-2.1	10.8	6.4	5.4	1.3	2.1	-0.5	-1.0
TN MFG OUTPUT/EMPLOYEE (THOUS82$)...	27.6	28.4	30.8	32.2	33.7	35.2	37.5	39.5	39.9	40.8
PERCENTAGE CHANGE.....	2.94	3.07	8.40	4.48	4.59	4.67	6.56	5.15	1.00	2.34
US MFG OUTPUT/EMPLOYEE (THOUS82$)...	33.5	33.8	36.6	39.1	40.8	42.4	44.1	46.2	47.9	49.8
PERCENTAGE CHANGE.....	2.20	0.81	8.45	6.73	4.45	3.86	4.01	4.63	3.75	4.04
TN AVERAGE ANNUAL WAGE,NONAG ($)....	14192	15100	15929	16612	17310	18015	18899	19597	20016	20904
PERCENTAGE CHANGE.....	8.67	6.40	5.49	4.28	4.21	4.07	4.91	3.69	2.14	4.44
TN AVERAGE ANNUAL WAGE,NONAG (82$)..	15002	15100	15302	15378	15508	15754	15802	15776	15414	15329
PERCENTAGE CHANGE.....	-0.52	0.65	1.34	0.50	0.84	1.59	0.30	-0.17	-2.29	-0.56
TN TOTAL POPULATION (THOUS).....	4627	4646	4660	4687	4716	4739	4784	4823	4854	4887
PERCENTAGE CHANGE.....	0.52	0.41	0.30	0.58	0.62	0.49	0.95	0.82	0.64	0.68

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE

TABLE 2: SELECTED PER CAPITA U.S. AND TENNESSEE ECONOMIC INDICATORS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TN GSP (82 $)	11374	11166	11610	12540	13052	13675	14391	14929	15165	15324
PERCENTAGE CHANGE	1.39	-1.82	3.97	8.01	4.09	4.77	5.23	3.74	1.58	1.05
TN GSP ($)	10773	11166	12031	13478	14412	15449	16828	18028	19008	19807
PERCENTAGE CHANGE	10.12	3.66	7.74	12.03	6.93	7.20	8.93	7.13	5.44	4.20
US GNP (82 $)	14094	13594	13948	14755	15103	15363	15740	16282	16530	16510
PERCENTAGE CHANGE	0.87	-3.55	2.60	5.79	2.36	1.72	2.45	3.45	1.52	-0.12
US GNP ($)	13243	13594	14486	15896	16757	17486	18484	19756	20878	21704
PERCENTAGE CHANGE	10.57	2.65	6.57	9.73	5.41	4.35	5.71	6.88	5.68	3.96
TN PERSONAL INCOME (82 $)	9338	9249	9430	9947	10189	10676	10966	11368	11568	11635
PERCENTAGE CHANGE	0.71	-0.95	1.96	5.48	2.44	4.78	2.72	3.67	1.76	0.58
TN PERSONAL INCOME ($)	8833	9249	9817	10745	11373	12208	13115	14122	15021	15867
PERCENTAGE CHANGE	10.02	4.70	6.14	9.46	5.85	7.33	7.43	7.68	6.37	5.63
US PERSONAL INCOME (82 $)	11561	11467	11598	12127	12433	12743	12891	13283	13554	13528
PERCENTAGE CHANGE	1.12	-0.81	1.14	4.56	2.52	2.49	1.16	3.05	2.04	-0.19
US PERSONAL INCOME ($)	10937	11467	12074	13101	13879	14571	15417	16501	17600	18449
PERCENTAGE CHANGE	10.46	4.85	5.29	8.50	5.94	4.99	5.81	7.03	6.66	4.82
TN TAXABLE SALES (82 $)	5370	5301	5172	5700	6030	6324	6344	6423	6347	6241
PERCENTAGE CHANGE	0.4	-1.3	-2.4	10.2	5.8	4.9	0.3	1.3	-1.2	-1.7
TN TAXABLE SALES ($)	5080	5301	5385	6158	6730	7231	7587	7979	8242	8511
PERCENTAGE CHANGE	2.2	1.0	0.4	3.2	2.1	1.7	1.2	1.2	0.8	0.8

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 3: TENNESSEE PERSONAL INCOME BY COMPONENTS
MILLIONS OF 1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL PERSONAL INCOME	43205	42970	43943	46620	48051	50592	52459	54828	56152	56859
PERCENTAGE CHANGE	1.24	-0.54	2.26	6.09	3.07	5.29	3.69	4.51	2.42	1.26
WAGES AND SALARIES	26761	26170	26748	28314	29417	30861	32263	33476	33874	34114
PERCENTAGE CHANGE	-0.05	-2.21	2.20	5.86	3.89	4.91	4.54	3.76	1.19	0.71
OTHER LABOR INCOME	2595	2664	2741	2784	2763	2943	3037	3159	3266	3333
PERCENTAGE CHANGE	-0.04	2.66	2.92	1.57	-0.78	6.51	3.23	4.01	3.40	2.04
PROPRIETORS INCOME	3705	3441	3458	4239	4240	4478	4943	5301	5379	5340
PERCENTAGE CHANGE	-6.11	-7.13	0.50	22.58	0.01	5.63	10.38	7.23	1.48	-0.73
RENT INTEREST DIVIDENDS	5742	5930	5950	6418	6683	6857	6740	7348	8259	8268
PERCENTAGE CHANGE	13.48	3.28	0.34	7.87	4.12	2.60	-1.70	9.02	12.40	0.11
TRANSFER PAYMENTS	6907	7189	7404	7346	7652	8325	8451	8796	8765	9247
PERCENTAGE CHANGE	3.12	4.09	2.99	-0.78	4.16	8.80	1.51	4.09	-0.36	5.50
LESS:PERS CONT FOR SOC INS	1986	2012	1935	2049	2233	2346	2352	2624	2756	2770
PERCENTAGE CHANGE	7.10	1.27	-3.81	5.91	8.96	5.08	0.23	11.59	5.03	0.51
RESIDENCE ADJUSTMENT	-518	-413	-423	-433	-469	-526	-624	-628	-635	-673
PERCENTAGE CHANGE	-4.46	-20.31	2.52	2.16	8.53	11.96	18.72	0.70	1.12	5.89
PER CAPITA PERSONAL INCOME ($)	9338	9249	9430	9947	10189	10676	10966	11368	11568	11635
PERCENTAGE CHANGE	0.71	-0.95	1.96	5.48	2.44	4.78	2.72	3.67	1.76	0.58

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 4: TENNESSEE PERSONAL INCOME BY COMPONENTS
MILLIONS OF CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL PERSONAL INCOME	40872	42970	45745	50362	53637	57852	62741	68109	72913	77541
PERCENTAGE CHANGE	10.59	5.13	6.46	10.09	6.50	7.86	8.45	8.56	7.05	6.35
WAGES AND SALARIES	25316	26170	27844	30586	32836	35290	38587	41585	43985	46523
PERCENTAGE CHANGE	9.18	3.38	6.40	9.85	7.36	7.47	9.34	7.77	5.77	5.77
OTHER LABOR INCOME	2455	2664	2854	3008	3084	3365	3633	3925	4242	4546
PERCENTAGE CHANGE	9.20	8.51	7.14	5.40	2.53	9.11	7.96	8.03	8.08	7.17
PROPRIETORS INCOME	3505	3441	3600	4580	4733	5121	5912	6585	6985	7282
PERCENTAGE CHANGE	2.57	-1.83	4.62	27.20	3.34	8.21	15.45	11.38	6.08	4.26
RENT INTEREST DIVIDENDS	5432	5930	6194	6934	7460	7841	8061	9128	10724	11275
PERCENTAGE CHANGE	23.96	9.18	4.45	11.93	7.59	5.10	2.81	13.23	17.49	5.14
TRANSFER PAYMENTS	6534	7189	7708	7936	8541	9520	10107	10927	11381	12611
PERCENTAGE CHANGE	12.65	10.03	7.21	2.96	7.63	11.46	6.17	8.12	4.15	10.81
LESS:PERS CONT FOR SOC INS	1879	2012	2014	2214	2493	2683	2813	3260	3579	3778
PERCENTAGE CHANGE	17.00	7.05	0.14	9.90	12.59	7.64	4.83	15.90	9.79	5.56
RESIDENCE ADJUSTMENT	-490	-413	-441	-467	-524	-601	-746	-781	-825	-918
PERCENTAGE CHANGE	4.36	-15.76	6.72	6.01	12.15	14.69	24.17	4.59	5.70	11.21
PER CAPITA PERSONAL INCOME ($)	8833	9249	9817	10745	11373	12208	13115	14122	15021	15867
PERCENTAGE CHANGE	10.02	4.70	6.14	9.46	5.85	7.33	7.43	7.68	6.37	5.63

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 5: TENNESSEE WAGE AND SALARY EMPLOYMENT BY SECTOR
THOUSANDS OF JOBS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONAGRICULTURAL	1755.4	1703.5	1718.6	1811.8	1867.6	1929.7	2011.5	2091.9	2167.1	2195.3
PERCENTAGE CHANGE	0.49	-2.96	0.88	5.42	3.08	3.32	4.24	4.00	3.60	1.30
MINING	10.0	9.2	7.9	8.0	7.7	7.2	6.8	6.6	6.3	6.2
PERCENTAGE CHANGE	-0.61	-7.89	-14.18	1.47	-3.40	-7.53	-5.21	-2.34	-4.44	-2.38
CONSTRUCTION	76.3	72.3	69.5	78.2	85.5	90.0	95.2	96.7	97.2	93.0
PERCENTAGE CHANGE	-6.24	-5.18	-3.90	12.47	9.34	5.30	5.75	1.56	0.49	-4.30
MANUFACTURING	506.9	467.1	468.5	497.1	492.4	490.5	497.4	511.9	524.5	522.6
PERCENTAGE CHANGE	0.94	-7.85	0.30	6.11	-0.94	-0.39	1.41	2.90	2.47	-0.36
DURABLE GOODS	228.8	207.9	214.5	237.8	239.7	239.3	244.4	254.1	261.7	259.4
PERCENTAGE CHANGE	2.02	-9.14	3.18	10.86	0.78	-0.14	2.13	3.95	2.99	-0.86
NONDURABLE GOODS	278.1	259.2	254.0	259.3	252.8	251.2	253.0	257.8	262.8	263.2
PERCENTAGE CHANGE	0.07	-6.78	-2.00	2.09	-2.52	-0.62	0.73	1.88	1.96	0.15
TRADE	379.9	380.5	389.8	413.2	435.2	452.0	477.2	495.6	508.4	517.2
PERCENTAGE CHANGE	0.02	0.15	2.47	5.99	5.34	3.85	5.57	3.86	2.59	1.72
SERVICES	304.4	313.1	323.4	344.3	360.1	384.6	408.9	440.3	467.2	486.6
PERCENTAGE CHANGE	4.62	2.85	3.29	6.48	4.59	6.80	6.30	7.68	6.11	4.16
FIN,INS,REAL EST	79.6	79.9	81.9	85.9	89.4	95.4	101.4	103.2	103.4	102.4
PERCENTAGE CHANGE	1.08	0.43	2.54	4.81	4.12	6.69	6.33	1.79	0.18	-0.99
TRANS,COMM,PUB UTIL	86.7	84.0	83.6	89.1	93.0	97.6	103.4	109.2	115.8	116.6
PERCENTAGE CHANGE	0.15	-3.18	-0.41	6.48	4.45	4.92	5.98	5.61	5.99	0.69
GOVERNMENT	311.7	297.5	293.9	296.0	304.1	312.4	321.2	328.4	344.3	350.7
PERCENTAGE CHANGE	-1.76	-4.56	-1.20	0.74	2.73	2.72	2.82	2.24	4.85	1.85
FEDERAL,CIVILIAN	75.0	66.0	61.8	60.1	61.3	61.6	63.4	64.5	61.8	63.2
PERCENTAGE CHANGE	-2.23	-11.99	-6.40	-2.81	2.04	0.48	2.93	1.76	-4.28	2.32
STATE AND LOCAL	236.6	231.4	232.1	236.0	242.8	250.8	257.8	263.9	282.6	287.5
PERCENTAGE CHANGE	-1.61	-2.20	0.28	1.68	2.91	3.28	2.79	2.36	7.08	1.75
FARM	17.9	16.5	15.4	13.8	12.2	15.8	12.8	12.6	14.9	14.9
PERCENTAGE CHANGE	-28.98	-8.04	-6.74	-10.19	-11.24	29.16	-19.31	-1.08	18.38	0.05

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 6: TENNESSEE DURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	228.8	207.9	214.5	237.8	239.7	239.3	244.4	254.1	261.7	259.4
PERCENTAGE CHANGE	2.02	-9.14	3.18	10.86	0.78	-0.14	2.13	3.95	2.99	-0.86
LUMBER AND WOOD	17.2	15.9	17.2	18.9	18.3	18.6	21.3	21.6	21.0	20.7
PERCENTAGE CHANGE	-8.11	-7.66	7.90	9.92	-2.87	1.41	14.45	1.73	-2.79	-1.68
FURNITURE AND FIXTURES	22.4	20.6	21.5	24.2	24.3	24.5	24.7	26.0	27.2	27.1
PERCENTAGE CHANGE	4.28	-7.92	4.48	12.36	0.48	0.63	1.06	4.91	4.65	-0.08
STONE,CLAY AND GLASS	14.0	12.4	12.8	14.3	14.3	15.0	15.2	14.8	14.8	14.6
PERCENTAGE CHANGE	-4.62	-11.78	3.98	11.21	0.04	5.29	1.36	-2.98	-0.18	-0.85
PRIMARY METALS	18.9	16.4	15.5	16.2	16.8	16.2	15.7	15.7	15.8	15.4
PERCENTAGE CHANGE	-0.44	-13.50	-5.24	4.45	3.79	-3.88	-2.87	-0.11	0.56	-2.22
FABRICATED METALS	34.9	33.7	35.5	39.3	39.3	39.1	39.9	42.2	42.9	43.0
PERCENTAGE CHANGE	3.29	-3.42	5.37	10.49	0.14	-0.48	2.02	5.58	1.70	0.33
NONELECTRICAL MACHINERY	36.4	31.8	31.8	36.7	37.7	37.3	36.4	37.1	40.1	38.7
PERCENTAGE CHANGE	3.79	-12.70	-0.01	15.69	2.74	-1.29	-2.44	2.13	8.11	-3.67
ELECTRICAL MACHINERY	41.4	37.4	37.5	39.9	37.6	35.2	35.7	38.4	40.0	37.5
PERCENTAGE CHANGE	3.11	-9.72	0.38	6.33	-5.71	-6.48	1.54	7.41	4.17	-6.17
TRANSPORTATION EQUIPMENT	25.0	22.8	24.4	29.1	31.5	33.0	34.7	36.0	36.9	39.1
PERCENTAGE CHANGE	7.81	-8.95	7.02	19.33	8.52	4.55	5.36	3.51	2.65	5.83
INSTRUMENTS	8.2	7.6	8.2	8.9	9.1	9.6	9.3	9.9	10.7	11.0
PERCENTAGE CHANGE	10.48	-7.38	8.83	8.50	2.43	4.94	-2.87	6.08	8.00	2.83
MISCELLANEOUS	10.4	9.4	10.0	10.3	10.5	10.9	11.4	12.5	12.4	12.3
PERCENTAGE CHANGE	-3.47	-8.92	6.04	3.11	1.77	3.46	4.53	9.80	-1.01	-0.52

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 7: TENNESSEE NONDURABLE GOODS MANUFACTURING EMPLOYMENT
THOUSANDS OF JOBS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	278.1	259.2	254.0	259.3	252.8	251.2	253.0	257.8	262.8	263.2
PERCENTAGE CHANGE	0.07	-6.78	-2.00	2.09	-2.52	-0.62	0.73	1.88	1.96	0.15
FOOD	38.2	38.1	36.9	37.2	37.6	38.4	38.7	39.3	38.8	39.0
PERCENTAGE CHANGE	-1.93	-0.37	-2.99	0.63	1.24	2.10	0.66	1.49	-1.16	0.51
TOBACCO	1.6	1.7	1.5	1.7	1.6	1.6	1.4	1.0	1.2	1.5
PERCENTAGE CHANGE	5.33	5.96	-9.34	11.07	-6.64	1.00	-10.67	-27.37	14.03	27.42
TEXTILES	26.4	25.4	25.2	25.6	23.1	23.1	24.0	23.1	22.2	20.9
PERCENTAGE CHANGE	0.65	-3.73	-0.96	1.46	-9.58	-0.03	3.79	-3.60	-3.94	-6.11
APPAREL	69.2	63.7	64.8	68.6	65.4	63.8	64.7	65.1	65.7	64.8
PERCENTAGE CHANGE	-0.28	-7.87	1.64	5.85	-4.64	-2.45	1.38	0.61	1.05	-1.46
PAPER	17.8	16.8	16.9	17.6	17.8	18.3	18.9	19.7	20.7	21.4
PERCENTAGE CHANGE	0.37	-5.58	0.22	4.46	1.34	2.76	2.88	4.31	5.41	3.04
PRINTING AND PUBLISHING	27.6	27.8	29.1	30.4	31.6	32.9	33.9	35.4	36.8	37.5
PERCENTAGE CHANGE	2.41	0.66	4.84	4.38	4.04	4.06	3.19	4.41	3.95	1.81
CHEMICALS	53.5	48.5	43.0	41.5	40.0	37.9	37.4	38.5	39.2	39.7
PERCENTAGE CHANGE	-5.37	-9.36	-11.42	-3.52	-3.51	-5.31	-1.26	2.85	2.01	1.19
PETROLEUM REFINING	0.7	0.7	0.8	0.7	0.8	0.9	0.9	1.0	1.0	1.0
PERCENTAGE CHANGE	17.15	8.51	2.22	-3.14	12.40	7.15	3.64	4.26	0.28	1.09
RUBBER AND PLASTICS	21.6	19.5	21.0	22.8	24.0	24.2	23.9	25.5	27.6	28.4
PERCENTAGE CHANGE	5.40	-9.58	7.82	8.48	5.19	0.83	-1.17	6.76	8.05	2.88
LEATHER	21.5	16.9	14.9	13.3	10.8	10.1	9.3	9.3	9.6	9.2
PERCENTAGE CHANGE	10.27	-21.24	-12.19	-10.25	-19.04	-6.31	-8.55	-0.01	3.20	-4.00

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 8: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	7.35	7.40	7.49	7.67	7.76	7.91	7.84	7.61	7.42	7.32
PERCENTAGE CHANGE	1.20	0.75	1.16	2.35	1.24	1.97	-0.88	-2.98	-2.45	-1.43
LUMBER AND WOOD	5.18	5.18	5.17	5.15	5.05	5.09	5.12	5.09	4.86	4.78
PERCENTAGE CHANGE	-2.85	0.07	-0.34	-0.28	-1.93	0.76	0.59	-0.68	-4.35	-1.84
FURNITURE AND FIXTURES	5.76	5.84	5.95	6.08	6.35	6.41	6.19	6.02	6.12	6.16
PERCENTAGE CHANGE	0.88	1.36	1.84	2.23	4.42	0.99	-3.44	-2.76	1.69	0.57
STONE,CLAY AND GLASS	9.04	8.96	9.00	9.36	9.65	9.77	9.67	9.79	9.90	9.22
PERCENTAGE CHANGE	-1.11	-0.83	0.38	4.06	3.10	1.21	-1.06	1.32	1.05	-6.81
PRIMARY METALS	9.95	10.18	10.03	9.56	9.62	9.47	9.76	9.26	9.00	8.75
PERCENTAGE CHANGE	0.39	2.35	-1.52	-4.64	0.58	-1.54	3.10	-5.18	-2.77	-2.78
FABRICATED METALS	7.61	7.70	7.61	8.25	8.15	8.18	7.92	7.99	7.94	7.58
PERCENTAGE CHANGE	1.82	1.14	-1.15	8.50	-1.30	0.43	-3.22	0.85	-0.53	-4.60
MACHINERY	7.15	7.05	7.17	7.26	7.37	7.55	7.58	7.44	7.17	6.90
PERCENTAGE CHANGE	2.29	-1.37	1.68	1.27	1.49	2.52	0.43	-1.85	-3.63	-3.83
INSTRUMENTS	6.24	6.46	6.83	7.02	7.25	7.38	7.50	7.55	7.54	6.74
PERCENTAGE CHANGE	-0.21	3.54	5.75	2.68	3.24	1.86	1.64	0.68	-0.22	-10.60

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 9: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	6.89	6.95	6.94	7.01	7.08	7.07	6.82	6.79	6.76	6.69
PERCENTAGE CHANGE	1.00	0.93	-0.14	0.99	0.94	-0.11	-3.52	-0.44	-0.37	-1.13
FOOD	7.22	7.41	7.33	7.34	7.28	7.25	7.02	6.82	6.64	6.45
PERCENTAGE CHANGE	0.41	2.62	-1.09	0.22	-0.85	-0.40	-3.16	-2.87	-2.71	-2.87
TEXTILES	5.58	5.58	5.63	5.61	5.66	5.73	5.67	5.70	5.76	5.68
PERCENTAGE CHANGE	-0.77	0.02	0.74	-0.27	0.90	1.28	-1.07	0.47	1.08	-1.48
APPAREL	4.90	4.82	4.73	4.64	4.63	4.62	4.56	4.51	4.47	4.48
PERCENTAGE CHANGE	-1.77	-1.75	-1.79	-1.97	-0.14	-0.17	-1.32	-1.05	-1.04	0.35
PAPER	8.84	8.94	9.29	9.30	9.12	9.29	9.05	8.99	8.99	8.88
PERCENTAGE CHANGE	3.43	1.09	3.93	0.08	-1.90	1.84	-2.62	-0.64	-0.03	-1.23
CHEMICALS	9.19	9.32	9.41	8.94	9.43	9.46	9.21	9.21	9.13	8.62
PERCENTAGE CHANGE	-1.15	1.34	0.98	-4.94	5.40	0.39	-2.69	-0.01	-0.85	-5.51
RUBBER	7.59	7.94	7.96	8.37	8.33	8.33	8.07	8.20	8.24	8.10
PERCENTAGE CHANGE	-0.43	4.65	0.23	5.17	-0.51	-0.01	-3.13	1.65	0.54	-1.77
LEATHER	5.44	5.34	5.25	5.38	5.21	5.21	5.16	4.92	4.94	4.90
PERCENTAGE CHANGE	-0.21	-1.85	-1.55	2.42	-3.18	-0.03	-0.90	-4.78	0.57	-0.79

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
- TABLE 10: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	-H I S T O R I C A L - D A T A									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS.....	6.95	7.40	7.80	8.28	8.66	9.05	9.38	9.45	9.64	9.98
PERCENTAGE CHANGE.....	10.55	6.50	5.31	6.21	4.61	4.46	3.67	0.77	1.96	3.52
LUMBER AND WOOD.....	4.90	5.18	5.38	5.57	5.64	5.82	6.12	6.32	6.32	6.51
PERCENTAGE CHANGE.....	6.13	5.79	3.75	3.48	1.33	3.22	5.21	3.16	-0.02	3.09
FURNITURE AND FIXTURES.....	5.45	5.84	6.19	6.57	7.09	7.33	7.41	7.48	7.95	8.40
PERCENTAGE CHANGE.....	10.20	7.14	6.02	6.08	7.90	3.46	1.00	1.01	6.29	5.62
STONE,CLAY AND GLASS.....	8.55	8.96	9.36	10.11	10.77	11.17	11.56	12.17	12.85	12.58
PERCENTAGE CHANGE.....	8.03	4.83	4.49	7.99	6.54	3.68	3.48	5.24	5.63	-2.12
PRIMARY METALS.....	9.41	10.18	10.44	10.33	10.74	10.83	11.68	11.50	11.69	11.93
PERCENTAGE CHANGE.....	9.66	8.19	2.52	-1.04	3.93	0.86	7.83	-1.52	1.63	2.10
FABRICATED METALS.....	7.20	7.70	7.92	8.92	9.09	9.36	9.47	9.92	10.31	10.34
PERCENTAGE CHANGE.....	11.23	6.91	2.90	12.60	1.99	2.88	1.22	4.75	3.97	0.20
MACHINERY.....	6.76	7.05	7.46	7.84	8.22	8.63	9.07	9.25	9.32	9.41
PERCENTAGE CHANGE.....	11.74	4.26	5.85	5.08	4.88	5.02	5.04	1.95	0.74	1.00
INSTRUMENTS.....	5.90	6.46	7.11	7.58	8.09	8.44	8.97	9.38	9.79	9.19
PERCENTAGE CHANGE.....	9.01	9.45	10.09	6.55	6.68	4.35	6.31	4.58	4.30	-6.11

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 11: TENNESSEE AVERAGE HOURLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	6.51	6.95	7.23	7.57	7.90	8.08	8.16	8.43	8.78	9.12
PERCENTAGE CHANGE	10.33	6.69	3.96	4.80	4.31	2.33	0.91	3.41	4.14	3.83
FOOD	6.83	7.41	7.63	7.93	8.13	8.29	8.40	8.48	8.62	8.79
PERCENTAGE CHANGE	9.68	8.48	2.97	3.99	2.46	2.04	1.29	0.89	1.70	2.02
TEXTILES	5.28	5.58	5.86	6.06	6.32	6.56	6.78	7.08	7.48	7.74
PERCENTAGE CHANGE	8.39	5.73	4.87	3.49	4.26	3.75	3.47	4.36	5.65	3.47
APPAREL	4.64	4.82	4.92	5.01	5.17	5.29	5.46	5.61	5.80	6.11
PERCENTAGE CHANGE	7.30	3.86	2.23	1.73	3.19	2.26	3.21	2.78	3.44	5.39
PAPER	8.37	8.94	9.67	10.04	10.18	10.62	10.82	11.17	11.67	12.10
PERCENTAGE CHANGE	12.99	6.86	8.19	3.85	1.37	4.32	1.86	3.20	4.50	3.73
CHEMICALS	8.70	9.32	9.79	9.66	10.52	10.82	11.01	11.44	11.85	11.76
PERCENTAGE CHANGE	7.98	7.13	5.12	-1.36	8.91	2.84	1.78	3.85	3.64	-0.77
RUBBER	7.18	7.94	8.29	9.04	9.30	9.52	9.65	10.19	10.70	11.04
PERCENTAGE CHANGE	8.77	10.62	4.34	9.13	2.80	2.43	1.31	5.58	5.09	3.17
LEATHER	5.14	5.34	5.47	5.81	5.82	5.96	6.17	6.11	6.42	6.69
PERCENTAGE CHANGE	9.00	3.75	2.49	6.28	0.05	2.41	3.64	-1.09	5.12	4.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 12: TENNESSEE PERSON-HOURS PER WEEK
SELECTED DURABLE GOODS MANUFACTURING
THOUSANDS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	9234	8139	8772	9782	9932	9965	10246	10707	10783	9750
PERCENTAGE CHANGE	2.93	-11.86	7.77	11.51	1.54	0.33	2.82	4.51	0.71	-9.58
LUMBER AND WOOD	671	598	684	748	723	749	865	896	838	810
PERCENTAGE CHANGE	-5.70	-10.96	14.45	9.35	-3.41	3.68	15.45	3.63	-6.49	-3.36
FURNITURE AND FIXTURES	880	789	858	947	954	960	993	1025	1039	963
PERCENTAGE CHANGE	6.77	-10.42	8.87	10.34	0.76	0.58	3.45	3.17	1.45	-7.39
STONE,CLAY AND GLASS	585	503	546	635	657	684	699	667	648	619
PERCENTAGE CHANGE	-3.94	-14.00	8.48	16.27	3.53	4.04	2.21	-4.58	-2.86	-4.48
PRIMARY METALS	766	649	633	673	697	694	675	682	671	655
PERCENTAGE CHANGE	-0.63	-15.24	-2.47	6.26	3.63	-0.42	-2.69	0.97	-1.62	-2.32
FABRICATED METALS	1426	1348	1478	1629	1648	1625	1663	1765	1767	1726
PERCENTAGE CHANGE	3.39	-5.46	9.62	10.21	1.14	-1.36	2.33	6.11	0.13	-2.33
MACHINERY	3153	2679	2791	3113	3113	3064	3066	3183	3317	2849
PERCENTAGE CHANGE	4.28	-15.02	4.17	11.54	0.02	-1.59	0.07	3.82	4.20	-14.09
INSTRUMENTS	317	296	330	371	386	389	377	415	444	450
PERCENTAGE CHANGE	9.00	-6.61	11.27	12.39	4.00	0.96	-3.24	10.19	6.87	1.41

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 13: TENNESSEE PERSON-HOURS PER WEEK
SELECTED NONDURABLE GOODS MANUFACTURING
THOUSANDS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	11002	9895	10199	10529	10239	10237	10431	10578	10617	10450
PERCENTAGE CHANGE	0.31	-10.06	3.06	3.24	-2.75	-0.03	1.90	1.41	0.37	-1.58
FOOD	1541	1494	1464	1472	1511	1563	1583	1608	1578	1595
PERCENTAGE CHANGE	-2.06	-3.05	-1.98	0.52	2.66	3.44	1.27	1.58	-1.84	1.07
TEXTILES	1056	977	1036	1041	922	956	1011	942	926	851
PERCENTAGE CHANGE	-0.44	-7.45	6.00	0.49	-11.48	3.78	5.75	-6.90	-1.69	-8.04
APPAREL	2540	2254	2428	2585	2436	2393	2476	2479	2469	2352
PERCENTAGE CHANGE	-1.25	-11.26	7.74	6.46	-5.77	-1.77	3.49	0.09	-0.38	-4.73
PAPER	761	709	751	784	776	807	845	898	952	941
PERCENTAGE CHANGE	2.29	-6.83	5.89	4.47	-1.02	3.94	4.68	6.29	6.02	-1.12
CHEMICALS	2219	1960	1769	1727	1647	1551	1564	1630	1646	1703
PERCENTAGE CHANGE	-4.16	-11.66	-9.75	-2.34	-4.67	-5.83	0.83	4.24	0.99	3.49
RUBBER	882	776	925	1003	1057	1056	1055	1108	1154	1169
PERCENTAGE CHANGE	5.69	-12.03	19.21	8.45	5.32	-0.08	-0.08	5.04	4.12	1.31
LEATHER	839	612	571	522	446	395	379	370	376	345
PERCENTAGE CHANGE	9.44	-27.11	-6.60	-8.58	-14.71	-11.41	-3.99	-2.27	1.55	-8.19

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 14: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	40.4	39.2	40.9	41.1	41.4	41.6	41.9	42.1	41.2	37.6
PERCENTAGE CHANGE	0.90	-2.97	4.42	0.61	0.75	0.47	0.67	0.55	-2.24	-8.79
LUMBER AND WOOD	39.0	37.6	39.8	39.7	39.4	40.3	40.7	41.4	39.9	39.2
PERCENTAGE CHANGE	2.68	-3.54	5.98	-0.45	-0.57	2.23	0.89	1.88	-3.83	-1.69
FURNITURE AND FIXTURES	39.3	38.2	39.8	39.1	39.2	39.2	40.1	39.5	38.3	35.5
PERCENTAGE CHANGE	2.41	-2.71	4.21	-1.81	0.27	-0.06	2.40	-1.69	-3.05	-7.30
STONE,CLAY AND GLASS	41.8	40.8	42.5	44.5	46.0	45.5	45.8	45.1	43.9	42.3
PERCENTAGE CHANGE	0.72	-2.48	4.34	4.54	3.50	-1.17	0.81	-1.63	-2.68	-3.66
PRIMARY METALS	40.4	39.7	40.8	41.5	41.4	42.9	43.0	43.5	42.5	42.5
PERCENTAGE CHANGE	-0.20	-1.93	2.89	1.73	-0.16	3.59	0.19	1.08	-2.19	-0.08
FABRICATED METALS	40.8	40.0	41.6	41.5	41.9	41.5	41.6	41.9	41.2	40.1
PERCENTAGE CHANGE	0.11	-2.10	4.02	-0.23	0.98	-0.89	0.27	0.53	-1.55	-2.65
MACHINERY	40.5	38.7	40.3	40.6	41.3	42.3	42.5	42.2	41.4	37.4
PERCENTAGE CHANGE	0.83	-4.39	3.93	0.85	1.75	2.34	0.58	-0.85	-1.85	-9.62
INSTRUMENTS	38.9	39.2	40.1	41.5	42.2	40.6	40.4	42.0	41.5	41.0
PERCENTAGE CHANGE	-1.30	0.79	2.22	3.58	1.56	-3.80	-0.38	3.89	-1.06	-1.37

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 15: TENNESSEE AVERAGE WEEKLY HOURS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	39.6	38.2	40.1	40.6	40.5	40.8	41.2	41.0	40.4	39.7
PERCENTAGE CHANGE	0.24	-3.49	5.13	1.13	-0.23	0.60	1.16	-0.46	-1.55	-1.73
FOOD	40.3	39.2	39.6	39.6	40.1	40.7	40.9	41.0	40.7	40.9
PERCENTAGE CHANGE	-0.13	-2.70	1.05	-0.12	1.41	1.31	0.62	0.08	-0.67	0.56
TEXTILES	39.9	38.4	41.1	40.7	39.9	41.4	42.2	40.7	41.7	40.8
PERCENTAGE CHANGE	-1.09	-3.85	7.01	-0.99	-2.02	3.76	1.91	-3.45	2.35	-2.02
APPAREL	36.7	35.4	37.5	37.7	37.3	37.5	38.3	38.1	37.6	36.3
PERCENTAGE CHANGE	-0.97	-3.64	5.92	0.58	-1.15	0.70	2.07	-0.52	-1.39	-3.33
PAPER	42.7	42.2	44.5	44.5	43.5	44.0	44.8	45.6	45.9	44.0
PERCENTAGE CHANGE	1.91	-1.31	5.63	0.04	-2.34	1.15	1.74	1.91	0.58	-4.03
CHEMICALS	41.5	40.4	41.2	41.7	41.2	40.9	41.8	42.4	41.9	42.9
PERCENTAGE CHANGE	1.29	-2.56	1.90	1.21	-1.21	-0.52	2.11	1.35	-1.00	2.26
RUBBER	40.9	39.8	44.0	44.0	44.1	43.7	44.1	43.5	41.9	41.2
PERCENTAGE CHANGE	0.27	-2.70	10.55	-0.03	0.13	-0.91	1.06	-1.52	-3.68	-1.55
LEATHER	39.1	36.2	38.4	39.1	41.2	39.0	40.9	40.0	39.4	37.7
PERCENTAGE CHANGE	-0.69	-7.42	6.27	1.84	5.36	-5.36	4.91	-2.26	-1.57	-4.26

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 16: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	296.5	290.0	306.3	315.4	321.7	329.5	328.8	320.8	305.9	275.0
PERCENTAGE CHANGE	2.10	-2.21	5.62	2.96	2.00	2.44	-0.21	-2.46	-4.63	-10.10
LUMBER AND WOOD	201.9	194.9	205.9	204.4	199.3	205.3	208.3	210.8	193.9	187.1
PERCENTAGE CHANGE	-0.24	-3.44	5.61	-0.74	-2.49	3.01	1.48	1.19	-8.02	-3.50
FURNITURE AND FIXTURES	226.5	223.4	237.1	237.9	249.2	251.4	248.7	237.8	234.2	218.5
PERCENTAGE CHANGE	3.29	-1.36	6.09	0.36	4.75	0.90	-1.07	-4.41	-1.49	-6.72
STONE,CLAY AND GLASS	377.7	365.3	382.6	416.6	444.1	444.1	443.0	441.7	434.2	390.0
PERCENTAGE CHANGE	-0.48	-3.28	4.73	8.89	6.62	0.00	-0.26	-0.30	-1.69	-10.19
PRIMARY METALS	402.1	403.7	409.1	396.9	398.8	406.5	419.8	402.4	382.7	371.8
PERCENTAGE CHANGE	0.15	0.40	1.34	-2.98	0.41	1.99	3.28	-4.15	-4.90	-2.84
FABRICATED METALS	310.7	307.8	316.3	342.4	341.3	339.7	329.8	334.2	327.3	304.0
PERCENTAGE CHANGE	1.91	-0.94	2.77	8.26	-0.33	-0.46	-2.93	1.36	-2.08	-7.12
MACHINERY	289.6	273.1	288.6	294.7	304.4	319.3	322.6	313.9	297.0	258.1
PERCENTAGE CHANGE	3.13	-5.69	5.68	2.12	3.29	4.88	1.03	-2.70	-5.38	-13.10
INSTRUMENTS	242.7	253.3	273.9	291.3	305.3	299.4	303.0	317.0	312.9	276.0
PERCENTAGE CHANGE	-1.55	4.40	8.13	6.35	4.82	-1.96	1.22	4.60	-1.27	-11.82

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 17: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	272.5	265.4	278.7	284.6	286.6	288.1	281.1	278.6	273.3	265.5
PERCENTAGE CHANGE	1.24	-2.57	4.98	2.12	0.72	0.49	-2.40	-0.90	-1.91	-2.83
FOOD	291.1	290.6	290.5	290.8	292.3	295.0	287.4	279.4	270.0	263.8
PERCENTAGE CHANGE	0.31	-0.17	-0.06	0.10	0.54	0.91	-2.56	-2.79	-3.35	-2.32
TEXTILES	223.0	214.5	231.3	228.3	225.8	237.2	239.1	231.9	240.0	231.7
PERCENTAGE CHANGE	-1.86	-3.79	7.79	-1.28	-1.10	5.06	0.81	-3.01	3.47	-3.45
APPAREL	179.9	170.4	177.2	174.8	172.5	173.4	174.7	171.9	167.7	162.8
PERCENTAGE CHANGE	-2.73	-5.28	3.99	-1.40	-1.28	0.52	0.71	-1.56	-2.43	-2.96
PAPER	377.8	377.0	413.8	414.2	396.8	408.7	405.0	410.1	412.4	390.8
PERCENTAGE CHANGE	5.40	-0.23	9.78	0.09	-4.20	3.00	-0.91	1.26	0.55	-5.22
CHEMICALS	381.1	376.3	387.2	372.5	387.8	387.3	384.9	390.0	382.9	369.9
PERCENTAGE CHANGE	0.12	-1.26	2.90	-3.80	4.11	-0.14	-0.61	1.33	-1.84	-3.39
RUBBER	310.6	316.3	350.4	368.4	367.0	363.7	356.0	356.2	345.1	333.8
PERCENTAGE CHANGE	-0.19	1.84	10.79	5.14	-0.39	-0.92	-2.10	0.05	-3.11	-3.28
LEATHER	212.3	193.1	201.9	210.6	214.8	203.3	211.3	196.7	194.7	184.9
PERCENTAGE CHANGE	-0.99	-9.01	4.55	4.30	2.02	-5.36	3.94	-6.93	-1.01	-5.01

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 18: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED DURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	280.5	290.0	318.8	340.7	359.1	376.8	393.3	398.5	397.2	375.1
PERCENTAGE CHANGE	11.53	3.37	9.95	6.85	5.40	4.94	4.38	1.32	-0.31	-5.58
LUMBER AND WOOD	191.0	194.9	214.3	220.8	222.4	234.7	249.2	261.9	251.8	255.2
PERCENTAGE CHANGE	8.98	2.07	9.94	3.01	0.76	5.52	6.14	5.10	-3.86	1.35
FURNITURE AND FIXTURES	214.3	223.4	246.8	257.0	278.2	287.5	297.5	295.4	304.2	298.0
PERCENTAGE CHANGE	12.83	4.27	10.44	4.15	8.24	3.36	3.47	-0.71	2.97	-2.03
STONE,CLAY AND GLASS	357.3	365.3	398.3	450.0	495.8	507.9	529.8	548.6	563.8	531.8
PERCENTAGE CHANGE	8.72	2.24	9.02	12.99	10.17	2.44	4.31	3.56	2.76	-5.68
PRIMARY METALS	380.4	403.7	425.9	428.8	444.9	464.8	502.1	499.9	496.9	507.1
PERCENTAGE CHANGE	9.41	6.13	5.49	0.67	3.76	4.48	8.02	-0.44	-0.60	2.04
FABRICATED METALS	293.9	307.8	329.3	369.9	381.0	388.5	394.4	415.2	425.0	414.6
PERCENTAGE CHANGE	11.33	4.72	6.99	12.34	2.99	1.97	1.53	5.28	2.36	-2.45
MACHINERY	273.9	273.1	300.4	318.4	339.8	365.1	385.8	389.9	385.6	352.0
PERCENTAGE CHANGE	12.66	-0.30	10.01	5.97	6.73	7.44	5.67	1.07	-1.10	-8.73
INSTRUMENTS	229.6	253.3	285.2	314.7	340.8	342.3	362.4	393.7	406.4	376.3
PERCENTAGE CHANGE	7.55	10.36	12.56	10.36	8.31	0.43	5.87	8.64	3.21	-7.38

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 19: TENNESSEE AVERAGE WEEKLY EARNINGS
SELECTED NONDURABLE GOODS MANUFACTURING PRODUCTION WORKERS
CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	257.7	265.4	290.1	307.4	320.0	329.4	336.2	346.1	354.8	362.1
PERCENTAGE CHANGE	10.59	2.99	9.29	5.97	4.08	2.94	2.08	2.93	2.53	2.05
FOOD	275.4	290.6	302.4	314.1	326.3	337.3	343.8	347.1	350.6	359.7
PERCENTAGE CHANGE	9.58	5.53	4.04	3.88	3.90	3.37	1.91	0.96	1.02	2.59
TEXTILES	211.0	214.5	240.7	246.6	252.1	271.3	286.0	288.1	311.6	316.0
PERCENTAGE CHANGE	7.21	1.70	12.21	2.45	2.20	7.62	5.43	0.74	8.15	1.40
APPAREL	170.2	170.4	184.5	188.8	192.6	198.3	208.9	213.6	217.8	222.0
PERCENTAGE CHANGE	6.26	0.13	8.25	2.32	2.01	2.98	5.34	2.25	1.98	1.92
PAPER	357.4	377.0	430.8	447.5	442.9	467.4	484.4	509.5	535.4	533.0
PERCENTAGE CHANGE	15.14	5.46	14.28	3.87	-1.01	5.52	3.64	5.18	5.10	-0.46
CHEMICALS	360.5	376.3	403.1	402.4	432.9	442.9	460.4	484.5	497.2	504.4
PERCENTAGE CHANGE	9.36	4.38	7.12	-0.17	7.58	2.30	3.95	5.25	2.60	1.46
RUBBER	293.8	316.3	364.8	398.0	409.7	415.8	425.8	442.5	448.1	455.2
PERCENTAGE CHANGE	9.03	7.65	15.33	9.11	2.93	1.50	2.39	3.92	1.28	1.58
LEATHER	200.8	193.1	210.2	227.5	239.8	232.5	252.7	244.3	252.8	252.2
PERCENTAGE CHANGE	8.15	-3.82	8.84	8.23	5.42	-3.05	8.71	-3.33	3.47	-0.23

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 20: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONAGRICULTURAL	15002	15100	15302	15378	15508	15754	15802	15776	15414	15329
PERCENTAGE CHANGE	-0.52	0.65	1.34	0.50	0.84	1.59	0.30	-0.17	-2.29	-0.56
MINING	19951	19724	19517	19426	19579	19490	20019	20856	20943	20364
PERCENTAGE CHANGE	0.85	-1.14	-1.05	-0.47	0.79	-0.45	2.71	4.18	0.42	-2.77
CONSTRUCTION	16421	16790	16310	16195	16213	16808	16797	16997	16828	16434
PERCENTAGE CHANGE	1.69	2.24	-2.85	-0.71	0.12	3.66	-0.07	1.19	-0.99	-2.34
MANUFACTURING	16127	16389	16855	16802	17077	17508	17395	17433	17194	17044
PERCENTAGE CHANGE	-0.26	1.63	2.85	-0.32	1.64	2.52	-0.64	0.21	-1.37	-0.87
DURABLE GOODS	16220	16265	16517	17677	18003	18577	18321	18238	17861	17666
PERCENTAGE CHANGE	-0.51	0.27	1.55	7.02	1.85	3.19	-1.38	-0.46	-2.07	-1.09
NONDURABLE GOODS	16050	16488	17139	15999	16199	16489	16501	16641	16529	16430
PERCENTAGE CHANGE	-0.08	2.73	3.95	-6.65	1.25	1.79	0.07	0.85	-0.67	-0.60
TRADE	11986	11930	11892	11997	11944	12127	12080	12038	11755	11505
PERCENTAGE CHANGE	-1.49	-0.47	-0.32	0.88	-0.44	1.53	-0.39	-0.35	-2.35	-2.13
SERVICES	13459	13749	14024	14436	14475	14640	14964	14876	14808	14924
PERCENTAGE CHANGE	0.16	2.15	2.00	2.94	0.27	1.14	2.21	-0.59	-0.45	0.78
FIN,INS,REAL EST	15978	16623	17282	17359	18082	18912	18986	18683	18204	18085
PERCENTAGE CHANGE	-1.20	4.04	3.97	0.45	4.17	4.59	0.39	-1.60	-2.56	-0.65
TRANS,COMM,PUB UTIL	21680	21716	22153	21797	21743	21692	21695	21415	20697	20867
PERCENTAGE CHANGE	0.38	0.16	2.02	-1.61	-0.25	-0.24	0.02	-1.29	-3.35	0.82
GOVERNMENT	15745	15721	15905	15970	16325	16412	16642	16789	15814	15944
PERCENTAGE CHANGE	-0.90	-0.15	1.17	0.41	2.22	0.53	1.40	0.88	-5.81	0.82
FEDERAL,CIVILIAN	23059	23359	24262	24367	24373	23727	24036	24508	23114	23880
PERCENTAGE CHANGE	1.13	1.30	3.87	0.43	0.03	-2.65	1.30	1.96	-5.69	3.32
STATE AND LOCAL	13427	13544	13678	13832	14292	14615	14823	14900	14218	14201
PERCENTAGE CHANGE	-1.86	0.88	0.99	1.13	3.33	2.26	1.42	0.52	-4.58	-0.12
AGRICULTURE	5536	6454	6398	6714	7284	5491	6900	6780	5505	5373
PERCENTAGE CHANGE	25.23	16.59	-0.87	4.94	8.49	-24.61	25.66	-1.75	-18.81	-2.38

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991-UPDATE
TABLE 21: TENNESSEE AVERAGE ANNUAL WAGE AND SALARY RATE BY SECTOR
CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONAGRICULTURAL	14192	15100	15929	16612	17310	18015	18899	19597	20016	20904
PERCENTAGE CHANGE	8.67	6.40	5.49	4.28	4.21	4.07	4.91	3.69	2.14	4.44
MINING	18873	19724	20317	20985	21855	22287	23942	25908	27195	27771
PERCENTAGE CHANGE	10.17	4.51	3.01	3.28	4.15	1.98	7.43	8.21	4.97	2.12
CONSTRUCTION	15535	16790	16979	17494	18098	19219	20089	21115	21851	22411
PERCENTAGE CHANGE	11.08	8.08	1.13	3.03	3.45	6.20	4.52	5.11	3.49	2.56
MANUFACTURING	15256	16389	17546	18150	19062	20020	20805	21656	22326	23244
ERCENTAGE CHANGE	8.95	7.43	7.06	3.44	5.03	5.03	3.92	4.09	3.09	4.11
DURABLE GOODS	15345	16265	17194	19095	20096	21243	21912	22656	23192	24093
PERCENTAGE CHANGE	8.69	6.00	5.71	11.06	5.24	5.71	3.15	3.39	2.37	3.88
NONDURABLE GOODS	15183	16488	17841	17283	18082	18856	19735	20673	21464	22407
PERCENTAGE CHANGE	9.15	8.60	8.21	-3.13	4.62	4.28	4.66	4.75	3.83	4.39
TRADE	11339	11930	12379	12959	13332	13867	14448	14954	15264	15689
PERCENTAGE CHANGE	7.61	5.21	3.77	4.69	2.88	4.01	4.19	3.50	2.07	2.79
SERVICES	12732	13749	14599	15595	16158	16741	17897	18480	19229	20352
PERCENTAGE CHANGE	9.41	7.99	6.18	6.83	3.61	3.61	6.90	3.26	4.05	5.84
FIN,INS,REAL EST	15115	16623	17991	18752	20185	21626	22708	23208	23638	24664
PERCENTAGE CHANGE	7.92	9.97	8.23	4.23	7.64	7.14	5.00	2.21	1.85	4.34
TRANS,COMM,PUB UTIL	20509	21716	23062	23546	24271	24804	25948	26602	26875	28458
PERCENTAGE CHANGE	9.65	5.88	6.20	2.10	3.08	2.20	4.61	2.52	1.02	5.89
GOVERNMENT	14895	15721	16557	17252	18223	18767	19904	20856	20535	21744
PERCENTAGE CHANGE	8.26	5.55	5.32	4.20	5.63	2.99	6.05	4.79	-1.54	5.89
FEDERAL,CIVILIAN	21814	23359	25257	26322	27207	27132	28747	30445	30014	32567
PERCENTAGE CHANGE	10.47	7.08	8.12	4.22	3.36	-0.27	5.95	5.91	-1.42	8.51
STATE AND LOCAL	12702	13544	14239	14942	15954	16713	17728	18510	18462	19367
PERCENTAGE CHANGE	7.21	6.63	5.13	4.94	6.77	4.76	6.08	4.41	-0.26	4.90
AGRICULTURE	5237	6454	6660	7253	8130	6279	8252	8422	7148	7328
PERCENTAGE CHANGE	36.80	23.24	3.19	8.89	12.10	-22.77	31.43	2.05	-15.13	2.52

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 22: TENNESSEE CIVILIAN LABOR FORCE AND UNEMPLOYMENT RATE

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
CIVILIAN LABOR FORCE (THOUS).....	2116	2129	2179	2219	2253	2291	2334	2338	2368	2398
PERCENTAGE CHANGE.....	1.72	0.61	2.33	1.86	1.54	1.65	1.89	0.20	1.27	1.25
EMPLOYED PERSONS (THOUS).....	1924	1877	1929	2030	2073	2106	2180	2203	2247	2272
PERCENTAGE CHANGE.....	-0.21	-2.46	2.82	5.20	2.15	1.59	3.51	1.06	1.98	1.11
UNEMPLOYED PERSONS (THOUS).....	192	253	249	189	180	184	153	135	121	125
PERCENTAGE CHANGE.....	26.09	31.26	-1.33	-23.97	-5.00	2.25	-16.69	-12.06	-10.33	3.73
PARTICIPATION RATE (PERCENT).....	60.2	60.0	60.8	61.3	61.5	61.8	62.1	61.5	61.8	62.0
PERCENTAGE CHANGE.....	0.45	-0.38	1.43	0.82	0.34	0.50	0.39	-0.86	0.43	0.39
UNEMPLOYMENT RATE (PERCENT).....	9.1	11.9	11.4	8.5	8.0	8.0	6.6	5.8	5.1	5.2

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 23: TENNESSEE TAXABLE SALES
MILLIONS OF 1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL	24846	24628	24104	26717	28435	29968	30349	30980	30810	30500
PERCENTAGE CHANGE	0.95	-0.88	-2.13	10.84	6.43	5.39	1.27	2.08	-0.55	-1.01
AUTO DEALERS	2046	2033	2328	2725	3079	3521	3618	3654	3453	3082
PERCENTAGE CHANGE	0.58	-0.61	14.47	17.08	12.97	14.37	2.77	0.99	-5.50	-10.75
PURCHASES FROM MANUFACTURERS	1799	1722	1824	2029	2208	2008	2019	2224	2280	2165
PERCENTAGE CHANGE	-7.09	-4.29	5.93	11.24	8.82	-9.03	0.55	10.13	2.52	-5.06
MISC DURABLE GOODS	3890	3574	3782	4417	4779	5148	5160	5091	4903	4756
PERCENTAGE CHANGE	-3.71	-8.12	5.82	16.81	8.18	7.74	0.23	-1.33	-3.71	-2.99
EATING AND DRINKING PLACES	1743	1830	1735	1916	2036	2221	2301	2363	2427	2454
PERCENTAGE CHANGE	3.52	4.95	-5.14	10.42	6.26	9.07	3.62	2.69	2.69	1.12
FOOD STORES	4869	4764	4390	4491	4587	4559	4621	4579	4495	4448
PERCENTAGE CHANGE	1.93	-2.15	-7.85	2.31	2.13	-0.60	1.35	-0.91	-1.84	-1.04
LIQUOR STORES	251	240	220	213	219	245	212	202	194	192
PERCENTAGE CHANGE	-1.64	-4.37	-8.28	-3.14	2.88	11.63	-13.57	-4.39	-4.07	-1.18
HOTELS AND MOTELS	519	602	488	542	578	666	673	711	734	746
PERCENTAGE CHANGE	6.90	16.12	-18.97	10.97	6.64	15.23	1.06	5.78	3.14	1.64
OTHER RETAIL AND SERVICE	6211	6395	6056	6776	7184	7690	7885	8103	8138	8171
PERCENTAGE CHANGE	3.46	2.97	-5.30	11.89	6.02	7.04	2.53	2.77	0.43	0.40
MISC NONDURABLE GOODS	2336	2343	2264	2571	2631	2722	2635	2712	2753	2772
PERCENTAGE CHANGE	1.95	0.29	-3.36	13.54	2.34	3.48	-3.21	2.92	1.50	0.72
TRANSPORTATION,COMMUNICATION	1183	1126	1017	1037	1135	1188	1226	1340	1435	1715
PERCENTAGE CHANGE	6.92	-4.84	-9.67	1.93	9.51	4.63	3.20	9.33	7.08	19.51
PER CAPITA TOTAL TAXABLE SALES ($)	5370	5301	5172	5700	6030	6324	6344	6423	6347	6241
PERCENTAGE CHANGE	0.43	-1.28	-2.42	10.20	5.78	4.88	0.32	1.25	-1.18	-1.68

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 24: TENNESSEE TAXABLE SALES
MILLIONS OF CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL	23504	24628	25092	28861	31741	34269	36298	38485	40007	41595
PERCENTAGE CHANGE	10.28	4.78	1.88	15.02	9.98	7.96	5.92	6.03	3.96	3.97
AUTO DEALERS	1935	2033	2423	2944	3437	4026	4328	4539	4484	4203
PERCENTAGE CHANGE	9.87	5.07	19.16	21.50	16.74	17.16	7.49	4.89	-1.22	-6.27
PURCHASES FROM MANUFACTURERS	1702	1722	1898	2191	2464	2296	2415	2763	2961	2952
PERCENTAGE CHANGE	1.49	1.17	10.27	15.43	12.44	-6.81	5.17	14.39	7.17	-0.29
MISC DURABLE GOODS	3680	3574	3937	4772	5334	5887	6172	6325	6366	6486
PERCENTAGE CHANGE	5.19	-2.88	10.16	21.21	11.78	10.37	4.83	2.48	0.65	1.89
EATING AND DRINKING PLACES	1649	1830	1807	2070	2273	2540	2752	2935	3151	3346
PERCENTAGE CHANGE	13.09	10.94	-1.25	14.58	9.80	11.73	8.37	6.66	7.34	6.20
FOOD STORES	4606	4764	4570	4852	5120	5214	5526	5688	5836	6066
PERCENTAGE CHANGE	11.35	3.43	-4.07	6.17	5.53	1.83	6.00	2.92	2.61	3.94
LIQUOR STORES	237	240	229	230	245	280	253	251	252	261
PERCENTAGE CHANGE	7.45	1.09	-4.52	0.51	6.31	14.36	-9.60	-0.70	0.28	3.78
HOTELS AND MOTELS	491	602	508	585	645	761	804	884	953	1017
PERCENTAGE CHANGE	16.78	22.75	-15.65	15.15	10.19	18.04	5.70	9.87	7.81	6.75
OTHER RETAIL AND SERVICE	5876	6395	6304	7320	8020	8794	9430	10066	10567	11143
PERCENTAGE CHANGE	13.02	8.84	-1.42	16.11	9.56	9.65	7.23	6.75	4.97	5.45
MISC NONDURABLE GOODS	2210	2343	2357	2777	2937	3113	3151	3369	3574	3781
PERCENTAGE CHANGE	11.37	6.01	0.60	17.82	5.75	6.00	1.23	6.90	6.09	5.79
TRANSPORTATION,COMMUNICATION	1119	1126	1059	1120	1267	1358	1466	1665	1863	2339
PERCENTAGE CHANGE	16.79	0.60	-5.97	5.78	13.16	7.18	7.94	13.56	11.93	25.52
PER CAPITA TOTAL TAXABLE SALES ($)	5080	5301	5385	6158	6730	7231	7587	7979	8242	8511
PERCENTAGE CHANGE	9.71	4.35	1.58	14.36	9.30	7.44	4.92	5.17	3.29	3.27

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 25: TENNESSEE GROSS STATE PRODUCT BY SECTOR
MILLIONS OF 1982 DOLLARS

HISTORICAL-DATA

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
GROSS STATE PRODUCT	52627.0	51879.0	54101.0	58775.0	61555.0	64808.0	68846.0	72003.0	73612.0	74887.4
PERCENTAGE CHANGE	1.92	-1.42	4.28	8.64	4.73	5.28	6.23	4.59	2.23	1.73
MINING	389.0	350.0	355.0	366.0	364.0	377.0	398.0	438.0	417.0	417.1
PERCENTAGE CHANGE	-0.77	-10.03	1.43	3.10	-0.55	3.57	5.57	10.05	-4.79	0.02
CONSTRUCTION	2203.0	2114.0	2090.0	2350.0	2534.0	2785.0	2931.0	2890.0	2900.0	2800.0
PERCENTAGE CHANGE	-4.96	-4.04	-1.14	12.44	7.83	9.91	5.24	-1.40	0.35	-3.45
MANUFACTURING	13975.0	13274.0	14433.0	16000.0	16577.0	17284.0	18677.0	20207.0	20913.0	21325.2
PERCENTAGE CHANGE	3.91	-5.02	8.73	10.86	3.61	4.26	8.06	8.19	3.49	1.97
DURABLE GOODS	6491.0	5850.0	6536.0	8478.0	9006.0	9450.0	10333.0	11624.0	12184.0	12438.7
PERCENTAGE CHANGE	4.64	-9.88	11.73	29.71	6.23	4.93	9.34	12.49	4.82	2.09
NONDURABLE GOODS	7484.0	7423.0	7897.0	7523.0	7571.0	7835.0	8344.0	8583.0	8729.0	8886.5
PERCENTAGE CHANGE	3.28	-0.82	6.39	-4.74	0.64	3.49	6.50	2.86	1.70	1.80
TRADE	9399.0	9601.0	10069.0	11296.0	12045.0	13155.0	13178.0	13640.0	14024.0	14269.8
PERCENTAGE CHANGE	1.68	2.15	4.87	12.19	6.63	9.22	0.17	3.51	2.82	1.75
SERVICES	7186.0	7209.0	7445.0	8043.0	8462.0	8950.0	9343.0	9818.0	10352.0	10862.4
PERCENTAGE CHANGE	2.75	0.32	3.27	8.03	5.21	5.77	4.39	5.08	5.44	4.93
FINANCE,INSURANCE AND REAL ESTATE.	6886.0	7177.0	7422.0	7855.0	8320.0	8534.0	9021.0	9349.0	9347.0	9431.2
PERCENTAGE CHANGE	2.67	4.23	3.41	5.83	5.92	2.57	5.71	3.64	-0.02	0.90
TRANS.,COMM.,AND PUBLIC UTIL	3836.0	3718.0	4163.0	4505.0	4642.0	5073.0	5917.0	6238.0	6456.0	6523.1
PERCENTAGE CHANGE	-0.26	-3.08	11.97	8.22	3.04	9.28	16.64	5.43	3.49	1.04
GOVERNMENT	7170.0	6753.0	6775.0	6789.0	7016.0	7113.0	7665.0	7778.0	7662.0	7769.7
PERCENTAGE CHANGE	-2.56	-5.82	0.33	0.21	3.34	1.38	7.76	1.47	-1.49	1.41
FEDERAL CIVILIAN	2595.0	2397.0	2438.0	2402.0	2544.0	2623.0	2825.0	2837.0	2679.0	2817.4
PERCENTAGE CHANGE	-5.88	-7.63	1.71	-1.48	5.91	3.11	7.70	0.42	-5.57	5.17
FEDERAL MILITARY	388.0	402.0	401.0	401.0	394.0	400.0	410.0	408.0	403.0	395.8
PERCENTAGE CHANGE	-1.27	3.61	-0.25	0.00	-1.75	1.52	2.50	-0.49	-1.23	-1.79
STATE AND LOCAL	4187.0	3954.0	3936.0	3985.0	4078.0	4089.0	4430.0	4533.0	4580.0	4556.6
PERCENTAGE CHANGE	-0.50	-5.56	-0.46	1.24	2.33	0.27	8.34	2.33	1.04	-0.51
AGRICULTURE	1581.0	1684.0	1349.0	1572.0	1596.0	1536.0	1718.0	1646.0	1540.0	1489.1
PERCENTAGE CHANGE	19.05	6.51	-19.89	16.53	1.53	-3.76	11.85	-4.19	-6.44	-3.31
FARM	1431.0	1515.0	1140.0	1353.0	1395.0	1319.0	1439.0	1377.0	1269.0	1217.3
PERCENTAGE CHANGE	20.56	5.87	-24.75	18.68	3.10	-5.45	9.10	-4.31	-7.84	-4.08
AG SERVICES,FORESTRY,FISHERIES..	150.0	168.0	209.0	219.0	201.0	218.0	279.0	269.0	271.0	271.8
PERCENTAGE CHANGE	5.63	12.00	24.40	4.78	-8.22	8.46	27.98	-3.58	0.74	0.29
PER CAPITA GROSS STATE PRODUCT ($)..	11373.9	11166.4	11609.7	12540.0	13052.4	13675.5	14390.9	14929.1	15165.2	15323.8
PERCENTAGE CHANGE	1.39	-1.82	3.97	8.01	4.09	4.77	5.23	3.74	1.58	1.05

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 26: TENNESSEE DURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF 1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	6491.0	5850.0	6536.0	8478.0	9006.0	9450.0	10333.0	11624.0	12184.0	12438.7
PERCENTAGE CHANGE	4.64	-9.88	11.73	29.71	6.23	4.93	9.34	12.49	4.82	2.09
LUMBER AND WOOD PRODUCTS	315.0	300.0	355.0	401.0	363.0	399.0	531.0	566.0	537.0	526.1
PERCENTAGE CHANGE	-20.85	-4.76	18.33	12.96	-9.48	9.92	33.08	6.59	-5.12	-2.03
FURNITURE AND FIXTURES	403.0	386.0	440.0	503.0	542.0	522.0	546.0	519.0	546.0	554.1
PERCENTAGE CHANGE	1.26	-4.22	13.99	14.32	7.75	-3.69	4.60	-4.95	5.20	1.48
STONE,CLAY AND GLASS	428.0	380.0	440.0	524.0	542.0	584.0	583.0	598.0	606.0	594.1
PERCENTAGE CHANGE	-3.82	-11.21	15.79	19.09	3.44	7.75	-0.17	2.57	1.34	-1.97
PRIMARY METALS	511.0	421.0	372.0	429.0	449.0	491.0	514.0	561.0	543.0	537.2
PERCENTAGE CHANGE	-9.40	-17.61	-11.64	15.32	4.66	9.35	4.68	9.14	-3.21	-1.07
FABRICATED METAL PRODUCTS	907.0	788.0	861.0	1357.0	1429.0	1429.0	1552.0	1787.0	1833.0	1796.2
PERCENTAGE CHANGE	-2.05	-13.12	9.26	57.61	5.31	0.00	8.61	15.14	2.57	-2.01
NONELECTRICAL MACHINERY	1629.0	1393.0	1608.0	2170.0	2563.0	2789.0	3040.0	3603.0	3950.0	4054.1
PERCENTAGE CHANGE	10.37	-14.49	15.43	34.95	18.11	8.82	9.00	18.52	9.63	2.63
ELECTRICAL MACHINERY	1200.0	1035.0	1102.0	1249.0	1205.0	1186.0	1358.0	1508.0	1641.0	1676.0
PERCENTAGE CHANGE	11.01	-13.75	6.47	13.34	-3.52	-1.58	14.50	11.05	8.82	2.13
TRANSPORTATION EQUIPMENT	626.0	690.0	912.0	1255.0	1332.0	1410.0	1515.0	1705.0	1765.0	1906.1
PERCENTAGE CHANGE	17.45	10.22	32.17	37.61	6.14	5.86	7.45	12.54	3.52	7.99
INSTRUMENTS	185.0	207.0	218.0	249.0	251.0	271.0	277.0	301.0	307.0	318.5
PERCENTAGE CHANGE	16.35	11.89	5.31	14.22	0.80	7.97	2.21	8.66	1.99	3.75
MISCELLANEOUS DURABLE GOODS	285.0	251.0	228.0	342.0	331.0	369.0	416.0	474.0	458.0	476.4
PERCENTAGE CHANGE	27.80	-11.93	-9.16	50.00	-3.22	11.48	12.74	13.94	-3.38	4.02

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 27: TENNESSEE NONDURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF 1982 DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	7484.0	7423.0	7897.0	7523.0	7571.0	7835.0	8344.0	8583.0	8729.0	8886.5
PERCENTAGE CHANGE	3.28	-0.82	6.39	-4.74	0.64	3.49	6.50	2.86	1.70	1.80
FOOD	1275.0	1389.0	1415.0	1450.0	1555.0	1592.0	1625.0	1661.0	1716.0	1789.7
PERCENTAGE CHANGE	1.59	8.94	1.87	2.47	7.24	2.38	2.07	2.22	3.31	4.29
TOBACCO	141.0	159.0	116.0	126.0	105.0	114.0	77.0	57.0	47.0	51.5
PERCENTAGE CHANGE	18.49	12.77	-27.04	8.62	-16.67	8.57	-32.46	-25.97	-17.54	9.62
TEXTILES	453.0	437.0	493.0	494.0	450.0	492.0	509.0	478.0	473.0	458.1
PERCENTAGE CHANGE	0.00	-3.53	12.81	0.20	-8.91	9.33	3.46	-6.09	-1.05	-3.14
APPAREL	974.0	874.0	960.0	974.0	946.0	1008.0	1064.0	1102.0	1111.0	1123.2
PERCENTAGE CHANGE	-2.40	-10.27	9.84	1.46	-2.87	6.55	5.56	3.57	0.82	1.10
PAPER	715.0	768.0	830.0	855.0	896.0	942.0	1053.0	1136.0	1130.0	1154.2
PERCENTAGE CHANGE	-1.52	7.41	8.07	3.01	4.80	5.13	11.78	7.88	-0.53	2.14
PRINTING AND PUBLISHING	573.0	575.0	624.0	638.0	662.0	696.0	728.0	773.0	780.0	803.2
PERCENTAGE CHANGE	6.11	0.35	8.52	2.24	3.76	5.14	4.60	6.18	0.91	2.97
CHEMICALS	2075.0	2136.0	2297.0	1689.0	1645.0	1738.0	1926.0	1935.0	1926.0	1954.9
PERCENTAGE CHANGE	3.49	2.94	7.54	-26.47	-2.61	5.65	10.82	0.47	-0.47	1.50
PETROLEUM REFINING	22.0	9.0	13.0	16.0	16.0	24.0	21.0	22.0	24.0	24.1
PERCENTAGE CHANGE	-38.89	-59.09	44.44	23.08	0.00	50.00	-12.50	4.76	9.09	0.38
RUBBER AND PLASTICS	773.0	706.0	829.0	980.0	1066.0	1038.0	1129.0	1215.0	1316.0	1329.9
PERCENTAGE CHANGE	17.12	-8.67	17.42	18.21	8.78	-2.63	8.77	7.62	8.31	1.06
LEATHER	484.0	369.0	319.0	300.0	231.0	191.0	213.0	205.0	206.0	197.7
PERCENTAGE CHANGE	6.61	-23.76	-13.55	-5.96	-23.00	-17.32	11.52	-3.76	0.49	-4.04

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 28: TENNESSEE GROSS STATE PRODUCT BY SECTOR
MILLIONS OF CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
GROSS STATE PRODUCT	49845	51879	56065	63173	67967	73213	80507	86949	92267	96799
PERCENTAGE CHANGE	10.69	4.08	8.07	12.68	7.59	7.72	9.96	8.00	6.12	4.91
MINING	395	350	338	337	326	315	337	375	354	358
PERCENTAGE CHANGE	6.47	-11.39	-3.43	-0.30	-3.26	-3.37	6.98	11.28	-5.60	1.26
CONSTRUCTION	2028	2114	2139	2528	2844	3251	3619	3855	4013	3952
PERCENTAGE CHANGE	-2.64	4.24	1.18	18.19	12.50	14.31	11.32	6.52	4.10	-1.52
MANUFACTURING	13354	13274	14578	16422	16864	17957	19461	21046	22161	22974
PERCENTAGE CHANGE	13.27	-0.60	9.82	12.65	2.69	6.48	8.38	8.14	5.30	3.67
DURABLE GOODS	6154	5850	6525	8417	8643	9252	9977	10681	11243	11514
PERCENTAGE CHANGE	13.82	-4.94	11.54	29.00	2.69	7.05	7.84	7.06	5.26	2.41
NONDURABLE GOODS	7200	7423	8053	8005	8221	8705	9484	10365	10918	11460
PERCENTAGE CHANGE	12.80	3.10	8.49	-0.60	2.70	5.89	8.95	9.29	5.34	4.96
TRADE	9085	9601	10316	11781	12762	13580	14510	15391	16174	16644
PERCENTAGE CHANGE	8.10	5.68	7.45	14.20	8.33	6.41	6.85	6.07	5.09	2.90
SERVICES	6562	7209	7982	9154	10180	11371	12529	13998	15494	16968
PERCENTAGE CHANGE	13.08	9.86	10.72	14.68	11.21	11.70	10.18	11.72	10.69	9.51
FINANCE,INSURANCE AND REAL ESTATE	6490	7177	8058	8817	10046	11042	12221	13152	13981	14766
PERCENTAGE CHANGE	12.89	10.59	12.28	9.42	13.94	9.91	10.68	7.62	6.30	5.62
TRANS.,COMM.,AND PUBLIC UTIL	3663	3718	4177	4709	5047	5558	6371	6904	7326	7554
PERCENTAGE CHANGE	10.50	1.50	12.35	12.74	7.18	10.12	14.63	8.37	6.11	3.11
GOVERNMENT	6603	6753	7170	7679	8370	8754	9821	10458	11026	11848
PERCENTAGE CHANGE	7.05	2.27	6.18	7.10	9.00	4.59	12.19	6.49	5.43	7.46
FEDERAL CIVILIAN	2404	2397	2547	2701	3016	3111	3454	3597	3716	4166
PERCENTAGE CHANGE	6.00	-0.29	6.26	6.05	11.66	3.15	11.03	4.14	3.31	12.12
FEDERAL MILITARY	360	402	420	440	452	468	498	515	537	552
PERCENTAGE CHANGE	9.09	11.67	4.48	4.76	2.73	3.54	6.41	3.41	4.27	2.88
STATE AND LOCAL	3839	3954	4203	4538	4902	5175	5869	6347	6772	7130
PERCENTAGE CHANGE	7.57	3.00	6.30	7.97	8.02	5.57	13.41	8.14	6.70	5.28
AGRICULTURE	1664	1684	1307	1746	1528	1387	1640	1768	1738	1735
PERCENTAGE CHANGE	23.53	1.20	-22.39	33.59	-12.49	-9.23	18.24	7.80	-1.70	-0.20
FARM	1507	1515	1102	1534	1324	1188	1353	1476	1426	1412
PERCENTAGE CHANGE	24.44	0.53	-27.26	39.20	-13.69	-10.27	13.89	9.09	-3.39	-0.95
AG SERVICES,FORESTRY,FISHERIES	156	168	204	213	203	199	286	292	312	322
PERCENTAGE CHANGE	14.71	7.69	21.43	4.41	-4.69	-1.97	43.72	2.10	6.85	3.22
PER CAPITA GROSS STATE PRODUCT ($)	10773	11166	12031	13478	14412	15449	16828	18028	19008	19807
PERCENTAGE CHANGE	10.12	3.66	7.74	12.03	6.93	7.20	8.93	7.13	5.44	4.20

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 29: TENNESSEE DURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL DURABLE GOODS	6154	5850	6525	8417	8643	9252	9977	10681	11243	11514
PERCENTAGE CHANGE	13.82	-4.94	11.54	29.00	2.69	7.05	7.84	7.06	5.26	2.41
LUMBER AND WOOD PRODUCTS	327	300	388	437	407	462	626	666	673	665
PERCENTAGE CHANGE	-6.03	-8.26	29.33	12.63	-6.86	13.51	35.50	6.39	1.05	-1.15
FURNITURE AND FIXTURES	366	386	451	537	612	619	656	646	712	730
PERCENTAGE CHANGE	10.57	5.46	16.84	19.07	13.97	1.14	5.98	-1.52	10.22	2.47
STONE,CLAY AND GLASS	404	380	451	564	606	687	681	672	677	664
PERCENTAGE CHANGE	1.51	-5.94	18.68	25.06	7.45	13.37	-0.87	-1.32	0.74	-1.95
PRIMARY METALS	503	421	391	466	479	600	533	643	654	660
PERCENTAGE CHANGE	-2.90	-16.30	-7.13	19.18	2.79	25.26	-11.17	20.64	1.71	0.97
FABRICATED METAL PRODUCTS	850	788	841	1363	1470	1511	1592	1763	1894	1894
PERCENTAGE CHANGE	7.05	-7.29	6.73	62.07	7.85	2.79	5.36	10.74	7.43	0.01
NONELECTRICAL MACHINERY	1568	1393	1428	1755	1706	1781	1957	2114	2198	2208
PERCENTAGE CHANGE	18.88	-11.16	2.51	22.90	-2.79	4.40	9.88	8.02	3.97	0.46
ELECTRICAL MACHINERY	1123	1035	1156	1357	1332	1323	1468	1550	1751	1788
PERCENTAGE CHANGE	19.72	-7.84	11.69	17.39	-1.84	-0.68	10.96	5.59	12.97	2.09
TRANSPORTATION EQUIPMENT	564	690	947	1327	1432	1605	1752	1820	1851	2020
PERCENTAGE CHANGE	39.95	22.34	37.25	40.13	7.91	12.08	9.16	3.88	1.70	9.15
INSTRUMENTS	174	207	226	266	267	286	289	326	352	377
PERCENTAGE CHANGE	27.01	18.97	9.18	17.70	0.38	7.12	1.05	12.80	7.98	7.15
MISCELLANEOUS DURABLE GOODS	277	251	247	343	331	377	423	481	483	507
PERCENTAGE CHANGE	25.91	-9.39	-1.59	38.87	-3.50	13.90	12.20	13.71	0.42	5.04

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 30: TENNESSEE NONDURABLE GOODS MANUFACTURING GROSS PRODUCT
MILLIONS OF CURRENT DOLLARS

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
TOTAL NONDURABLE GOODS	7200	7423	8053	8005	8221	8705	9484	10365	10918	11460
PERCENTAGE CHANGE	12.80	3.10	8.49	-0.60	2.70	5.89	8.95	9.29	5.34	4.96
FOOD	1253	1389	1461	1557	1675	1722	1830	1980	1989	2131
PERCENTAGE CHANGE	14.32	10.85	5.18	6.57	7.58	2.81	6.27	8.20	0.45	7.16
TOBACCO	112	159	174	207	205	234	210	219	248	368
PERCENTAGE CHANGE	24.44	41.96	9.43	18.97	-0.97	14.15	-10.26	4.29	13.24	48.56
TEXTILES	456	437	515	537	494	552	587	577	588	577
PERCENTAGE CHANGE	9.88	-4.17	17.85	4.27	-8.01	11.74	6.34	-1.70	1.91	-1.80
APPAREL	897	874	970	988	971	1052	1089	1158	1221	1259
PERCENTAGE CHANGE	10.74	-2.56	10.98	1.86	-1.72	8.34	3.52	6.34	5.44	3.12
PAPER	702	768	795	925	983	1059	1256	1502	1604	1689
PERCENTAGE CHANGE	7.83	9.40	3.52	16.35	6.27	7.73	18.60	19.59	6.79	5.30
PRINTING AND PUBLISHING	523	575	667	744	817	917	995	1089	1180	1293
PERCENTAGE CHANGE	13.70	9.94	16.00	11.54	9.81	12.24	8.51	9.45	8.36	9.58
CHEMICALS	2048	2136	2292	1762	1777	1906	2167	2392	2498	2538
PERCENTAGE CHANGE	12.34	4.30	7.30	-23.12	0.85	7.26	13.69	10.38	4.43	1.61
PETROLEUM REFINING	20	9	12	14	13	21	14	17	18	20
PERCENTAGE CHANGE	-23.08	-55.00	33.33	16.67	-7.14	61.54	-33.33	21.43	5.88	11.77
RUBBER AND PLASTICS	717	706	843	967	1041	1045	1103	1202	1326	1340
PERCENTAGE CHANGE	20.30	-1.53	19.41	14.71	7.65	0.38	5.55	8.98	10.32	1.08
LEATHER	471	369	325	303	245	199	231	229	246	243
PERCENTAGE CHANGE	13.22	-21.66	-11.92	-6.77	-19.14	-18.78	16.08	-0.87	7.42	-1.26

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.

TENNESSEE ECONOMETRIC MODEL NOVEMBER 1991 UPDATE
TABLE 31: TENNESSEE ENERGY CONSUMPTION - SELECTED CATEGORIES

	HISTORICAL-DATA									
	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
ELECTRICITY (MIL. KWH).....	60340	56016	58316	61079	61658	64580	65878	68955	69734	71641
PERCENTAGE CHANGE.....	-3.25	-7.17	4.11	4.74	0.95	4.74	2.01	4.67	1.13	2.73
RESIDENTIAL.....	24154	23794	24277	25189	24959	26452	27202	28324	27638	28069
PERCENTAGE CHANGE.....	-6.16	-1.49	2.03	3.76	-0.91	5.98	2.84	4.12	-2.42	1.56
COMMERCIAL & INDUSTRIAL (<=50 KWH)	4384	4424	4668	4987	5010	5427	6068	5649	5735	5976
PERCENTAGE CHANGE.....	0.27	0.91	5.52	6.83	0.46	8.33	11.81	-6.91	1.52	4.20
COMMERCIAL & INDUSTRIAL (> 50 KWH)	21202	20858	21453	22837	23472	24352	25137	26803	27780	28646
PERCENTAGE CHANGE.....	0.07	-1.62	2.85	6.45	2.78	3.75	3.22	6.63	3.65	3.12
DIRECTLY SERVED COMM AND IND.....	10600	6940	7918	8066	8217	8349	7471	8179	8581	8950
PERCENTAGE CHANGE.....	-4.25	-34.53	14.09	1.87	1.87	1.61	-10.52	9.48	4.92	4.30
GASOLINE (MIL. GAL.).....	2339	2315	2293	2458	2496	2594	2693	2510	2600	2460
PERCENTAGE CHANGE.....	-1.61	-1.01	-0.97	7.20	1.53	3.93	3.83	-6.82	3.59	-5.35
MOTOR VEHICLE REGISTRATIONS.....	3533	3381	3537	3569	3754	3932	4027	4226	4316	4444
PERCENTAGE CHANGE.....	8.01	-4.30	4.61	0.90	5.19	4.75	2.40	4.94	2.13	2.98

CENTER FOR BUSINESS AND ECONOMIC RESEARCH,UT-KNOXVILLE.